VERDURE FINANCE (RF) LIMITED
INVESTOR REPORT

04/11/26, 06:15 PM SAST

Programme Info, Debt, Notes

Transaction Information

Name of the Issuer:	Verdure Finance (RF) Limited
Transaction type:	Asset Backed Securities Programme
Purpose of the Programme:	The Programme is established to enable the issue of asset-backed securities to investors, to finance the acquisition of the Participating Assets, all as described in the Programme Memorandum.
Single issue transaction or Programme:	Programme
Maximum Programme size:	ZAR 2 billion
Asset based securities:	Debt Loans or Instalment Sales Agreements
Inception date:	2025-10-08
Originator and Seller:	Verdure Fund (RF) Proprietary Limited
Arrangers:	Kendal Investment Partners Proprietary Limited
Calculation and Issuer Agent:	Intengo Market Technologies Proprietary Limited
Servicer and Administrator:	Verdure Fund (RF) Proprietary Limited
Debt Sponsor:	Questco Proprietary Limited
Account Bank:	FirstRand Bank Limited (acting through its Rand Merchant Bank Division)
Subordinated Debt / Credit Enhancement Provider:	Verdure Fund (RF) Proprietary Limited
Contact person details:	InvestorRelations@verdurefund.com ; +27 11 301 3673

Reporting Information

Reporting Period: Start	2025-03-03
Reporting Period: End	2026-06-03
Days in period:	92
Issuance Date:	2025-11-07
Interest Rate Determination Date:	03-March-2026
Payment Date:	03-June-2026
Initial number of Assets:	33
Initial Participation Asset Balance:	R 262,261,507.61
Initial Senior Debt Balance:	R 229,478,819.00
Initial Subordinated Debt / Credit Enhancement Balance:	R 32,782,688.61
Priority of Payment Type:	Pre-enforcement

Debt Information

Notes/Loans	Initial Capital Balance	Outstanding Capital Balance (end of period)	Total Principal Paid to date	Credit Enhancement Initial	Credit Enhancement Outstanding
Senior Secured Class A1 Floating Rate Notes	R 229,478,819.00	R 155,625,954.96	R 73,852,864.04	R 32,782,688.61	R 22,232,279.40
Subordinated Loan	R 32,782,688.61	R 22,232,279.40	R 10,550,409.21	-	-
Total	R 262,261,507.61	R 177,858,234.36	R 84,403,273.25	R 32,782,688.61	R 22,232,279.40
No Liquidity Facilities available					

Note Information

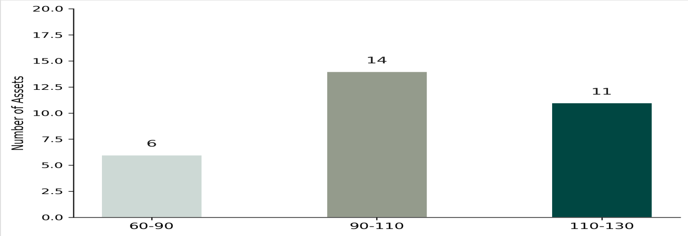
Stock Code	ISIN	Type of Issue Notes		Issue Date	Class	@Issue	P Start	P End	Rate	Margin	Fixed/Floating	Accrued	Paid	Scheduled Maturity	Final Redemption Date
VF01A	ZAG000220765	Senior Secured Class A1 Floating Rate Notes	Yes	2025-11-07	A1	R 229,478,819.00	R 157,902,937.86	R 155,625,954.96	6.6330%	2.20%	Floating	R 3,515,551.01	R 3,515,551.01	2035-12-03	2035-12-03

Assets

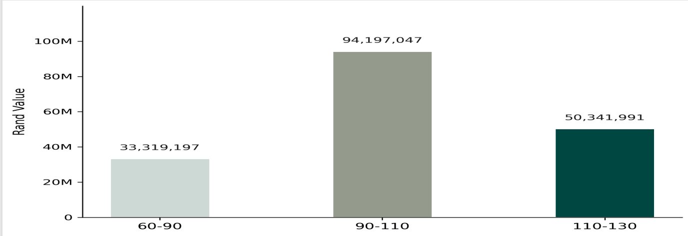
Participating Assets

Type of underlying assets:	Debt Loans or Instalment Sales Agreements
Initial number of assets:	33
Number of Tranches:	33
Initial value of assets:	R 262,261,507.61
Number of assets outstanding:	31
Total value of assets outstanding:	R 177,858,234.36
Weighted average time to maturity (years):	8.24
Average time to maturity (years):	8.24
Maximum maturity:	2035-12-03
Weighted average interest rate:	3m Jibar + 3.49%
Largest asset value:	R 20,517,064.63
Average asset value:	R 5,747,855.41

Maturity Analysis Graph



Total Rand Value of Assets Maturing Graph



For each underlying asset that accounts for 10% or more of the total value of the underlying assets, the following must be disclosed

Name of the obligor:	VF0401
Financial Year End:	February
Nominal amount:	R 20,517,064.63
Nominal % of Participating Asset Pool:	11.51%
Expected maturity date:	2035-02-28
Payment Periods:	Quarterly (28 Feb, 31 May, 31 Aug, 30 Nov)
Profile (Amoritising or Bullet):	Amortising
Asset type:	Utilised by the obligor for the purpose of funding 5 PV solar plant projects.
Limited Guarantor:	Shareholder of the General Partner of an En-commandite Partnership
Listed/Unlisted and if listed, the bond code:	VF01A
Industry of the obligor:	Renewable Energy
Name, financial information and guarantor details of the obligor will be published via INCE, a virtual data room. Note the underlying asset was replaced due to an early settlement of the previous VF0101 obligor.	

Cash and Priority of Payments

Available Cash for Priority of Payments

Item	Amount (ZAR)
Proceeds	
Proceeds from Debt	
Proceeds from note issuance	
Proceeds from subordinated loan	
Principal Collections	
Scheduled Principal	2,602,266.17
Prepayments	
Recoveries (insurance)	
Interest Collections	
Interest and fees collected	4,559,170.28
Fees/Other	9,254.58
Interest on available cash	23,553.37
Release/Reserved	
Cash Reserve	
Other	
Movements outside Priority of Payments	
Excluded items	
Settlement / Additional Participating Assets	
Cash Buffer	
Total Available	7,184,989.82

Priority of Payments

Priority	Item	Amount (ZAR)
1	first, to pay or provide for the Issuer's liability or potential liability for Tax and any statutory fees, costs, expenses due and payable by the Issuer in order to preserve the corporate existence of the Issuer, to maintain it in good standing and to comply with all Applicable Laws and the DSS Requirements	-
2	second, to pay or provide for pari passu and pro rata	-
2.1	and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Security SPV under the provisions of the Security Agreements and/or any of the Transaction Documents and/or the Notes in respect of the Transaction	22,925.79
2.2	the remuneration due and payable to the Owner Trustees (inclusive of VAT, if any) and any fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Owner Trustees, under the provisions of the Transaction Documents and/or the Notes pro rata to the Outstanding Principal Amount of the Transaction in relation to the aggregate of all Outstanding Principal Amounts in respect of all Transactions	73,500.71
2.3	all fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer, which are due and payable to the directors of the Issuer, and company secretarial expenses pro rata to the Outstanding Principal Amount of the Transaction in relation to the aggregate of all Outstanding Principal Amounts in respect of all Transactions	28,906.01
2.4	all fees, costs, charges, liabilities and expenses (inclusive of VAT, if any) incurred by the Issuer, which are due and payable to third parties and incurred without breach by the Issuer of its obligations under the Transaction Documents and not provided for payment elsewhere (including, inter alia, payment of the Rating Agency, the Dealer, the Paying Agent, the Calculation Agent, the Issuer Agent, the Settlement Agent, the Debt Sponsor, the Account Bank, the JSE, the Central Securities Depository, audit fees and legal fees, each to the extent applicable) pro rata to the Outstanding Principal Amounts in respect of all Transactions	402,637.86
3	third, to pay or provide for the Servicing Fee due and payable to the Servicer in respect of the Transaction (inclusive of VAT, if any) together with costs and expenses which are due and payable to the Servicer under the Servicing Agreement	164,772.80
4	fourth, to pay or provide for the fee due and payable to the Administrator in respect of the Transaction (inclusive of VAT, if any) together with costs and expenses which are due and payable to the Administrator under the Administration Agreement	70,616.91
5	fifth, to pay or provide for, all amounts of interest due and payable in respect of the Class A Notes	3,515,551.01
6	sixth, to pay or provide for, all amounts of principal due and payable in respect of the Class A Notes	2,276,982.90
7	seventh, to pay or provide for, all amounts of interest due and payable under and in terms of the Subordinated Loan Agreement	547,707.51
8	eighth, to pay or provide for, all amounts of principal due and payable under and in terms of the Subordinated Loan Agreement	325,283.27
9	ninth, to pay or provide for dividends due and payable to the Preference Shareholder	-
10	tenth, while any amounts (whether actual or contingent) are outstanding to Secured Creditors, the surplus, if any, to be invested in Permitted Investments and, only once all the obligations (whether contingent or otherwise) to Secured Creditors have been discharged in full, to pay the surplus, if any, to the ordinary shareholders of the Issuer	-
Total Payments		7,428,884.77

Transaction Account Balance (ZAR)

	Amount (ZAR)
Opening Balance	R 1,459,299.97
Net cash received (before buffer)	R 7,184,989.82
Amounts distributed as per POP	-
Movements in Provisions	R 6,699.59
Excluded items	-R 200,000.00
Closing balance	R 8,450,989.38

Cash Reserve (IF APPLICABLE) (ZAR)

	Amount (ZAR)
Opening Balance	-
Amount paid to / (out) the reserve	-
Closing balance	-

Other / If applicable

Transaction / Programme Events

No events

Financial Covenants

Notes	Measurement Date	Covenant	Lock-up Covenant Levels	Default Covenant Levels	*Reported Covenants
Senior Secured Class A1 Floating Rate Notes	2026-03-03	Historic Debt Service Cover Ratio	1.1	1.05	1.14
Senior Secured Class A1 Floating Rate Notes	2026-03-03	Prospective Debt Service Cover Ratio	1.1	1.05	1.14
Senior Secured Class A1 Floating Rate Notes	2026-03-03	Loan Life Cover Ratio	1.1	1.05	1.17

* Historic Debt Service Cover Ratio calculations are based on a period of 208 days since Issuance Date.