



VERDURE FINANCE (RF) LIMITED

INVESTOR REPORT

09-10-26, 07:04 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	2026-06-03
Reporting Period: End	2026-09-03
Days in period:	92
Issuance Date:	2025-11-07
Interest Rate Determination Date:	2026-06-03
Payment Date:	2026-09-03
Initial number of Assets:	33
Initial Participation Asset Balance:	R262,261,507.60
Initial Senior Debt Balance:	R229,478,819.00
Initial Subordinated Debt / Credit Enhancement Balance:	R32,782,688.61
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	Outstanding
Senior Secured Class A1 Floating Rate Notes	R229,478,819.00	R153,492,684.44	R75,986,134.56	R32,782,688.61	R21,927,526.47
Subordinated Loan	R32,782,688.61	R21,927,526.47	R10,855,162.14	R-	R-
Total	R262,261,507.61	R175,420,210.91	R86,841,296.70	R32,782,688.61	R21,927,526.47

No Liquidity Facilities available

Note Information

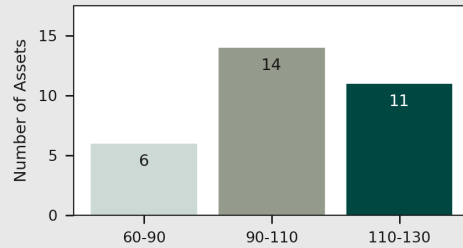
Stock Code	ISIN	Type of Issue Notes		Issue Date	Class	Balance			Rate		Rate Type	Interest for period		Maturity	
		Type	Listed			@Issue	P Start	P End	3m-Jibar	Margin	Fixed/Floating	Accrued	Paid	Scheduled Maturity	Final Redemption Date
VF01A	ZAG000220765	Senior Secured Class A1 Floating Rate Notes	Yes	2025-11-07	A1	R229,478,819.00	R155,625,954.96	R153,492,684.44	6.983%	2.2%	Floating	R3,602,148.20	R3,602,148.20	2035-12-03	2035-12-03

Assets

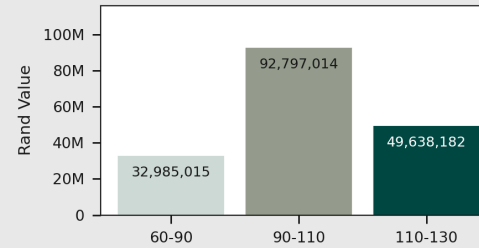
Participating Assets

Type of underlying assets:	Debt Loans or Instalment Sales Agreements
Initial number of assets:	33
Number of Tranches:	33
Initial value of assets:	R262,261,507.60
Number of assets outstanding:	31
Total value of assets outstanding:	R175,420,210.91
Weighted average time to maturity (years):	7.99
Average time to maturity (years):	7.99
Maximum maturity:	2035-12-03
Weighted average interest rate:	3m Jibar + 3,49%
Largest asset value:	R20,300,661.18
Average asset value:	R5,658,716.49

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:	R20,300,661.18
Nominal % of Participating Asset Pool:	11.6%
Expected maturity date:	2035-02-28
Payment Periods:	Quarterly (28 Feb, 31 May, 31 Aug, 30 Nov)
Profile (Amortising 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
Proceeds	
Proceeds from Debt	
Proceeds from note issuance	R-
Proceeds from subordinated loan	R-
Principal Collections	
Scheduled Principal	R2,438,023.45
Prepayments	R-
Recoveries (insurance)	R-
Interest Collections	
Interest and fees collected	R4,796,461.51
Fees/Other	R9,559.67
Interest on available cash	R11,587.97
Release/Reserved	
Cash Reserve	R-
Other	
Movements outside Priority of Payments	R-
Excluded items	R-
Settlement / Additional Participating Assets	R-
Cash Buffer	R-
Total Available	R7,255,632.60

Priority of Payments

Priority	Item	Amount	Amount Paid / Provided Verdure Finance
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	R-	R-
2	second, to pay or provide for pari passu and pro rata	R-	R-
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	R-	R7,686.33
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	R-	R5,979.53
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	R-	R25,700.18
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	R-	R369,428.70
3	third, to pay or provide for the Servicing Fee due and payable to the Servicer in respect of the Transaction	R-	R162,396.75
4	fourth, to pay or provide for the fee due and payable to the Administrator in respect of the Transaction	R-	R69,598.61
5	fifth, to pay or provide for, all amounts of interest due and payable in respect of the Class A Notes	R-	R3,602,148.20
6	sixth, to pay or provide for, all amounts of principal due and payable in respect of the Class A Notes	R-	R2,133,270.52
7	seventh, to pay or provide for, all amounts of interest due and payable under and in terms of the Subordinated Loan Agreement	R-	R559,422.62
8	eighth, to pay or provide for, all amounts of principal due and payable under and in terms of the Subordinated Loan Agreement	R-	R304,752.93
9	ninth, to pay or provide for dividends due and payable to the Preference Shareholder	R-	R-
10	tenth, while any amounts are outstanding to Secured Creditors, the surplus, if any, to be invested in Permitted Investments	R-	R-
Total Payments		R-	R7,240,384.36

Transaction Account Balance

	Amount
Opening Balance	R1,222,104.62
Net cash received	R7,255,632.60
Movements in provisions	(R30.58)
Amounts distributed as per POP	(R7,240,384.36)
Transferred support to Transaction 2	(R270,618.09)
Excluded items	(R200,000.00)
Closing balance	R766,704.19

Cash Reserve (IF APPLICABLE)

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

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	2026-09-03	Historic Debt Service Cover Ratio	1.1	1.05	1.14
Senior Secured Class A1 Floating Rate Notes	2026-09-03	Prospective Debt Service Cover Ratio	1.1	1.05	1.16
Senior Secured Class A1 Floating Rate Notes	2026-09-03	Loan Life Cover Ratio	1.1	1.05	1.15

*Historic Debt Service Cover Ratio calculations are based on a period of 300 days since Issuance Date.