2025

ZEDA

Connecting humanity

ANNUAL RESULTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

AND CASH DIVIDEND DECLARATION

ZEDA
Connecting humanity

Incorporated in the Republic of South Africa
Registration number: 2022/493042/06
JSE share code: ZZD
Bond code: ZFLI
ISIN: ZAE000315768
Zeda Limited
("**Zeda**" or the "**Company**" or the "**Group**")

Disclaimer

This statement contains forward-looking statements. All statements, other than statements of historical facts, including, among others, statements regarding our strategy, future financial position and plans, objectives, projected costs, anticipated cost savings, financing plans and projected levels of growth in the markets, are forward looking statements. Forward-looking statements can be identified by terminology such as "may", "might", "should", "expect", "envisage", "intend", "plan", "project", "estimate", "anticipate", "believe", "hope", "can", "is designed to", or similar phrases. However, the absence of such words does not necessarily mean a statement is not forward-looking. Forward-looking statements involve several known and unknown risks, uncertainties and other factors that could cause our actual results and outcomes to be materially different from historical results or any future results expressed or implied by such forward-looking statements. Factors that could cause our actual results or outcomes to differ materially from our expectations include, but are not limited to, those risks identified in Zeda financial reports available at www.zeda.co.za.

Zeda cautions readers not to place undue reliance on these forward-looking statements. All written and verbal forward-looking statements attributable to Zeda, or persons acting on behalf of Zeda, are qualified in their entirety by these cautionary statements. Unless we are required by law to update these statements, we will not necessarily update any of these statements after the date of publication of this document so that they conform either to the actual results or to changes in our expectations.

Any forward-looking information disclosed in these annual results for the year ended 30 September 2025 has not been reviewed, audited, or otherwise reported on by our independent external auditors.

Administration

Board of Directors
Lwazi Bam (Chairman)
Yolanda Miya
Sibani Mngomezulu
Ngao Motsei
Marna Roets
Donald Wilson

Executive Directors
Ramasela Ganda
(Group Chief Executive Officer)

Thobeka Ntshiza
(Group Finance Director)

Company Secretary
Chioneso Sakutukwa

JSE Sponsor
Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Auditors
SizweNtsalubaGobodo Grant Thornton Inc.

Investor Relations
Babalwa George

Contents

Overview of the business

1

Zeda Limited (“**Zeda**” or the “**Group**”) is a leading integrated mobility solutions provider in Sub-Saharan Africa. Zeda is a publicly traded company on the JSE Limited (“**JSE**”). Zeda has a licence to operate in 11 countries and its headquarters are in Johannesburg, South Africa. Zeda operates the widely recognised Avis and Budget global brands under a long-term licence agreement with the Avis Budget Group (“**ABG**”). Our integrated mobility solutions include:

Short-term vehicle rental

Vehicle leasing and fleet management solutions

Used vehicle sales

OUR PURPOSE, VISION AND ASPIRATION

PURPOSE

Connecting humanity

VISION

Trusted mobility solutions provider leading in its chosen markets

ASPIRATION

Drive greater adoption of usership economy

OUR CULTURE AND VALUES

We strive to cultivate a culture of inclusivity, diversity and respect across all levels. We are committed to celebrating our team members’ unique perspectives, experiences and talents, and fostering a workplace that values and honours Africa’s rich cultural heritage. In doing so, we create an environment that connects humanity and serves as a beacon of hope for a united, prosperous Africa.

- One team
- Ownership
- Customer-obsessed
- Excellence-driven
- Empowering
- Purpose-aligned

OUR MARKET

Geography

Current licensees in Southern Africa plus Ghana

Customers

A balanced portfolio consisting of:
Business to Business ("B2B")
Business to Consumer ("B2C")

Offering

Integrated mobility solutions:
Short-term vehicle rental
Vehicle leasing and fleet management solutions
Used vehicle sales

Where we operate

11 countries

Zeda managed
Sub-licensed We collect royalties from licensees
Dual (some Zeda managed and some sub-licensees)

WE CREATE VALUE BY

Positively contributing to livelihoods

Supporting small and medium enterprises ("**SMEs**") with mobility tools of trade

Enabling individuals to get to their places of work

Enabling journeys to connect with loved ones

Propelling industries, including fast-moving consumer goods, mining, agriculture, tourism, telecoms and healthcare

Providing mobility to secure those pivotal business deals

Partnering with the public sector to enable effective service delivery

WE WIN THROUGH

Customer value proposition	Employee value proposition	Strategic partnerships	IT and data management	Black ownership	Sustainability
Providing the best customer experience through tailored, diversified and integrated mobility solutions	Creating an enabling environment of excellence where employees have opportunities to grow and the desire to win	Establishing and growing strategic partnerships is central to achieving our vision	Automating and digitising processes, unlocking cost efficiencies, and using analytics to customise solutions	Improving Zeda's black ownership credentials and localisation in countries where we operate in Greater Africa	Reducing our environmental impact, demonstrating our positive social impact, and maintaining sound governance practices

INTEGRATED MOBILITY BUSINESS

Car Rental Business

This business segment trades under the Avis and Budget brand names and creates revenue from short-term car rental services to a broad customer base.

The Group has on average over 20 000 vehicles in its fleet in Southern Africa. The Car Rental Business operates under the Avis and Budget brands and focuses exclusively on rentals that do not exceed 12 months. The customer segment base is diversified and consists of the private sector, public sector, insurance business (replacement), inbound market, domestic leisure market and short-term subscription. This business provides a range of self-drive and driven products and services, including car and van rental, chauffeur services and luxury vehicle services.

Rental offering

Comprehensive offering

- Avis Safe Drive
- Bicycle racks
- Car seats
- Delivery and collection services
- Driven services
- eSIM cards for inbound customers
- Key locker (self-service)
- Roadside assistance
- Self-drive services
- Telematics
- Vehicle recovery
- Waivers
- Wi-Fi

Across a range of vehicle types

- Light delivery vehicles
- Luxury cars
- Medium commercial vehicles
- Passenger vehicles
- People carriers

With a diversified customer base

- Commercial partners: airlines
- Commercial partners: financial services
- Commercial partners: hotel groups
- Commercial partners: loyalty programmes
- Commercial partners: travel aggregators
- Corporate travel
- Film industry
- Inbound leisure
- Insurance replacement
- Local: leisure
- Public sector
- Subscription customers

Leasing Business

Avis Fleet is Africa's largest fleet management company, which manages just under 200 000 vehicles.

Avis Fleet provides a full spectrum of outsourced mobility solutions to private and public sector entities and individuals. These solutions include leasing, fleet management, maintenance and service plan solutions, fuel management, traffic fine management, accident management, vehicle telematics, and the long-term subscription offering. These offerings are available across passenger vehicles, light delivery vehicles, and commercial vehicles (up to extra heavy) for all fleet users in the countries where we operate. The holistic and modular offering allows customers to focus on their core operations, while Avis Fleet takes care of their mobility needs and ensures maximum up-time for their operations.

Leasing offering

Comprehensive offering

- Accident management
- Bulk fuel management
- Full maintenance lease
- Fuel card management
- Insurance
- Intelligent fuel management
- Managed maintenance
- Operating lease
- Roadside assistance
- Service and maintenance plan
- Stolen vehicle recovery
- Telematics
- Traffic fine management

Across a range of vehicle types

- Heavy and extra heavy commercial vehicles
- Light delivery vehicles
- Luxury vehicles
- Medium commercial vehicles
- Modified vehicles
- Motorcycles
- Passenger vehicles
- People carriers
- Specialised vehicles

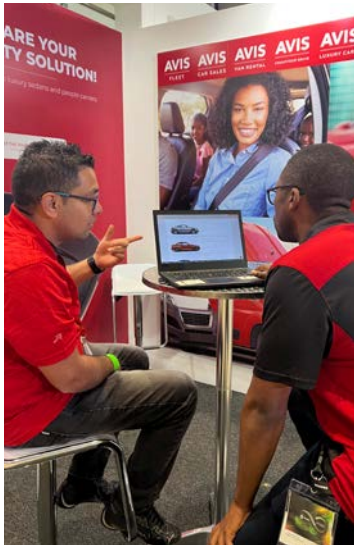
With a diversified customer base

- Agriculture
- Construction
- Distillery
- Education
- Electronic technology
- Energy
- Fast-moving consumer goods
- Financial services
- Healthcare
- Individuals (iLease)
- Mining
- Public sector
- Security
- Telecommunications

CAR SALES BUSINESS

AVIS | CAR SALES

Avis Car Sales is an integral part of the Car Rental Business. The process from buying, financing and de-fleeting of car rental is not made in isolation of the Car Sales Business. In addition, Car Sales also sells vehicles from our Leasing Business to retail customers and wholesalers. This is done through the 14 Avis Car Sales dealerships, our online channel, or the independent auction site, www.avisauction.co.za and our digital dealership, www.aviscarsales.co.za. Retail vehicles are advertised on the company's online sales portal and third- party websites. Wholesale stock is sold through our online auction trading platform or bulk deal offerings directly to the market. Avis Car Sales accepts trade-ins and buy-ins, allowing for market competitiveness and an alternative car stock source.



Customer value proposition

Avis Car Sales offers additional value to customers:

01 Vehicle finance options

02 Warranties, service, and maintenance plans

03 Comprehensive insurance cover

04 Anti-smash-and-grab window film, dent cover and tracking devices

05 Aftermarket accessories

OUR INVESTMENT CASE

After 58 years in this business, we are experts in managing a vehicle throughout its life. We proactively anticipate and respond to the evolving customer needs. We deploy and extract optimal value from mobility assets for us and our customers.

01

Leading integrated mobility business

We are a leading Sub-Saharan integrated mobility solutions provider serving a broad array of customers across industries. Our Car Sales Business disposes of vehicles through various sales platforms.

This provides us with a competitive advantage as we become a one-stop shop for mobility solutions, catering to all mobility requirements across our customer segments – corporate, public sector, and retail.

The integrated mobility model unlocks customer value by removing the administrative burden of dealing with multiple service providers, enabling competitive cost positioning, and creating value for shareholders.

02

Global iconic brands and strong customer relationships

Zeda has a long-term licence to operate the Avis and Budget brands and is part of a global network.

Zeda is the biggest ABG corporate licensee outside the United States.

Through these strong brands, we have enduring relationships with thousands of corporate, retail, and public sector customers dating back to 1969. This customer loyalty has enabled us to expand our business and market share across our entire value chain.

03 Diversified portfolio of business

We operate a diversified portfolio of integrated mobility businesses that generate diverse revenue streams and sustainable cash flows. This makes our business resilient as we are able to spread our risk across multiple markets, customer segments, fleet and products.

The long-term leasing business provides annuity revenue across the corporate customer base and fleet mix. The annuity-based business yields high levels of sustainable cash flows.

In the short term, we maintain a balance between contracted and discretionary business, which protects us from the cyclicality of some segments.

Our used-car sales business is the largest pre-owned car dealer in South Africa, disposing of demo cars to the automotive industry through its wholesale model and to the retail segment. In addition to selling vehicles and generating significant cash flows, we earn revenue through financing, insurance, maintenance and service plans.

04 Robust operating model

Our integrated mobility business is underpinned by a robust operating model based on our **fund** right, **buy** right, **use** right and **dispose** right business fundamentals.

This business model is designed to manage and optimise mobility assets throughout their life cycle, catering to a diverse range of customers.

We proactively anticipate and respond to evolving customer needs through demand forecasting. This allows us to optimise fleet procurement and funding, and manage utilisation and disposal. We determine the optimal moment to sell every vehicle for the best price through our sales platforms.

05 Scale and strong relationships with OEMs

We have a fleet of approximately 200 000 vehicles under management, and we maintain an average of 20 000 rental vehicles across the countries we operate in. This provides us with economies of scale, including lower unit costs through bulk purchasing, and efficient and alternative use of vehicles at any given time.

In addition, our valuable long-standing collaboration with strategic partners and suppliers, particularly the original equipment manufacturers ("**OEMs**"), and our buying power, allows us to source the right vehicles with favourable pricing structures due to high volumes that allow us to compete in the market.

06 Growth strategy that generates solid returns for shareholders

Zeda pursues a growth strategy to drive greater adoption of the usership economy. The strategy is underpinned by technology and data.

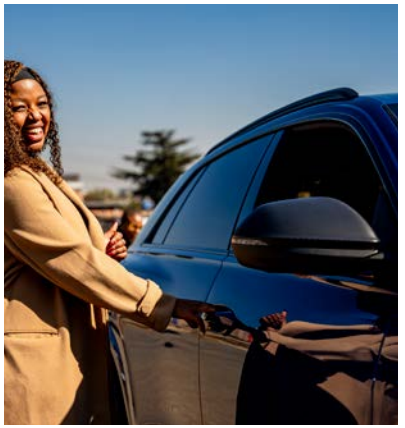
The bedrock of the growth strategy includes subscriptions, the leasing book in South Africa and Greater Africa, and the used-car business. We will also grow through continuous innovation while carefully exploring inorganic growth to grow our business and maximise shareholder value by pursuing complementary opportunities at the right place.

We maintain a balanced capital allocation to maximise shareholder returns. We invest in our integrated business and generate solid returns for shareholders, with a return on equity ("**ROE**") of 20% to 25% and a return on invested capital ("**ROIC**") above our weighted average cost of capital ("**WACC**").

We return cash to shareholders in the form of a dividend payout of 30% to 50% of net profit after tax. Share buyback also forms part of shareholder rewards to protect shareholder value.

07 An experienced management team and qualified brand ambassadors

Zeda is led by a diverse and experienced management team with a track record of strong execution. Our brand ambassadors' skills and experience are essential to creating value for Zeda – they are at the frontline, engaging with customers every day. Their capabilities and contributions to our intellectual property enable us to compete and win in the markets we operate in, while maintaining and growing our market share.



Message from the Group Chief Executive Officer 2

Ramasela Ganda

Zeda has achieved a strong set of results, underscoring our solid return on invested capital, profit margins, and remarkable double-digit growth in both earnings and operating profit. These accomplishments are especially significant given the challenging trading environment we navigated. Our results are a testament to the strength and robustness of our diversified business model, which has effectively countered the pressures facing traditional car rental services and vehicle sales. Amid these challenges, our strategic focus on Leasing, Subscription, and the expansion of the Greater Africa business has proven invaluable, enabling us to offset the impact of declining used-car sales volumes. By rigorously adhering to our operating model – focusing on prudent financing, strategic purchasing, efficient utilisation, and judicious disposal – we have not only optimised our fleet composition but also achieved higher utilisation rates and an advantageous sales mix. Furthermore, our proactive approach has enabled us to contain our operating expenses below inflation, thereby enhancing our overall performance.

GROUP HIGHLIGHTS

Revenue increased	by 1.7% to R10 649 million
Gross profit increased	by 3.9% to R4 353 million at a **margin** of **40.9%**
EBITDA sustained	at R3 359 million, and the **margin maintained** at **32%**
Operating profit increased	by 10.8%, and the **margin expanded** by **100 basis points** to 15%
Earnings increased	BEPS increased by 12.5% to **360 cents** HEPS increased by 15.7% to **361 cents**
Net debt	of R5 176 million with **net debt to EBITDA** of **1.5x** (FY2024: **1.4x**)
ROE	of 21.9% (FY2024: **23.1%**)
ROIC	of 14.7% exceeds **WACC** of **10.8%**
Final dividend declaration	of 126 cents per share. **Total dividend** for the year of 181 cents, representing a **50%** annual dividend payout ratio

The automotive sector is facing structural changes, including the influx of vehicles from Asian vehicle manufacturers, and US tariffs that have negatively impacted the value chain. In South Africa, the economy is showing modest growth, whereas Zambia, Namibia, and Ghana are witnessing stronger economic performance. However, political instability in Mozambique has constrained progress observed over the past three years. Despite this, we remain optimistic as we have started to see positive developments toward the end of the financial year.

The shift in the new-car market has exerted downward pressure on the prices of used vehicles, particularly one-year-old models. To mitigate margin dilution, we extended the lives of rental vehicles and sold them at an optimal age. Although this tactical response has led to a **14.6%** decrease in used car sales volume and a **4.1%** decline in revenue, it has also boosted profit margins. The Car Rental Business achieved a **2.1%** increase in rental days, because of strategic commercial partners, local leisure, and the subscription business, in line with our strategy of driving the usership economy. On the other hand, the replacement business has been adversely affected by lower insurance claims, aggressive pricing in the inbound business, and customers buying down, resulting in overall short-term revenue declining by **2.6%** for purely rental business, excluding the sales business.

Operational discipline in the management of car rental vehicles, out-of-service vehicles, and reduced damage incidents has significantly improved utilisation from **71%** to **73%** year on year.

The Leasing Business continued its growth, rising by **15.7%** across our Sub-Saharan operations. The growth trajectory is in line with our strategic focus on corporate leasing, heavy commercial, and the Greater Africa region.

During the year, we focused on cost efficiencies, and contained operating expenses below the inflation rate for the year. This saw gross profit increasing by **3.9%** to **R4 353 million**, with a gross profit margin of **40.9%**. Both EBITDA and the EBITDA margin were maintained at **R3 359 million** and **32%**, respectively. We grew operating profit by **10.8%** and expanded the operating margin by **100 basis points** to **15%** compared to the prior year.

Our funding diversification strategy proved successful, reducing the risk of refinancing highlighted by the rating agency in the prior year. We entered the debt capital markets and signed a Common Terms Agreement ("**CTA**") to bolster our long-term funding sources. By year end, **60%** of our debt was long term and **77%** was unsecured. Net debt rose to **R5 176 million** to support fleet leasing growth, ending the year with a net debt-to-EBITDA ratio of **1.5x**. The return on equity ("**ROE**") reached **21.9%**, with a capital structure of **65:35**. Our annual review and credit opinion maintains our investment-grade rating and stable outlook.

We delivered an impressive return to shareholders, with headline earnings per share ("**HEPS**") and basic earnings per share ("**BEPS**") increasing by **15.7%** and **12.5%** to **361** and **360 cents** per share, respectively. We also achieved a return on invested capital ("**ROIC**") of **14.7%**, which exceeded the weighted average cost of capital ("**WACC**") of **10.8%**.

In addition, the Board returned cash to shareholders by declaring a final dividend of **126 cents** per share. For the full financial year 2025, the Board has declared an annual dividend of **181 cents**, representing a **50%** annual dividend payout ratio in line with our dividend policy of **30%** to **50%** of net profit after tax.

BUSINESS OVERVIEW

Leasing Business (Avis Fleet)

Revenue from leasing activities has surged to **R3 243 million**, representing a robust **15.7%** increase over the previous year. This exceptional growth is a direct result of our strategic focus on expanding the Leasing Business, including Heavy Commercial and across Greater Africa.

As a testament to our success, Greater Africa has also delivered solid revenue, driven by impressive increases of **37%** in Zambia and **73%** in Lesotho, despite the challenges faced in Mozambique. Notably, Greater Africa now contributes **23.5%** of our overall leasing revenue.

Leasing of heavy commercial vehicles increased by **30%** compared to the prior year, accounting for **13%** of leasing revenue. Notwithstanding the Heavy Commercial segment being primarily for non-specialised vehicles, we recognise that some may carry residual value risks, while other assets, such as trailers, have a longer useful life than the first economic life, which typically matches the lease tenure. To mitigate this, a component of our heavy commercial leasing contracts includes an option for the customer to buy at the end of the lease agreement. In essence, the risks and rewards are transferred at the start of the agreement, and the lessee is responsible for maintenance; a residual value is guaranteed upfront.

EBITDA increased by **5.4%** to **R1 723 million**, with an EBITDA margin of **53.1%**, a dilution from the **58.3%** reported in the prior year due to the nature of the operating leases with nominated residual values. We achieved an operating margin of **23%** underpinned by a diversified fleet mix.

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Car Rental Business (Avis Budget)

The short-term Car Rental Business declined by **3.4%** to **R7 406 million**, mainly impacted by the decline in car sales volumes and the replacement rental business. Notwithstanding the overall decline, the business reported a **2.1%** increase in rental days and a **53%** rise in short-term subscription activity.

The strategies implemented on fleet mix, both in terms of funding (i.e. lease vs risk) and the timing of de-fleeting cars, have proven effective. The cost containment initiatives, which focused on managing damaged costs and reducing turnaround time for out-of-service fleets, yielded greater efficiencies. Utilisation improved significantly from **71%** to **73%** year on year. Operating profit grew by **23.3%** to **R872 million**, and the operating margin increased by **300 basis points** to **12%**, demonstrating strong earnings quality.

STRATEGY OVERVIEW

Zeda pursues an integrated mobility strategy to drive business growth. The integrated business model provides a natural hedge, ensuring the Group delivers its growth ambitions. During the year, we focused on executing our strategy, aligned with our strategic pillars, and unlocking value for shareholders. We lowered our funding costs through diversification, delivered solid growth in subscriptions and heavy commercial, and made good progress in innovation and customer-centricity.

	Strategic goals	Achievements
Funding	• Diversify sources of funding to mitigate refinancing risks • Lower cost of funding • Maintain optimal capital structure	• Diversification of funding, including the Group's inaugural bond issuance, contributed to lowering the cost of funding to **9.8%** • Long-term debt increased from **37%** to **60%** • Unsecured debt rose to **77%**
Growth	Pursue growth through a strategy to grow the integrated mobility business across all products, services and geographies • Subscription • Leasing book in both South Africa and Greater Africa • Used car sales	• Short-term subscription volume up **53%** • Heavy Commercial units underpinned **30%** growth in the Leasing Business • Exceptional performance by Greater Africa, up **26.1%** to contribute **23.5%** to the Leasing revenue
Innovation	Growth through innovation by: • Evolving the business from pre-booking to on-demand • Expanding and evolving the product proposition • New product development	• Launched e-commerce platform to grow retail segment of the Car Sales Business • Enhanced customer channels supporting the subscription growth • IT and data foundation laid for digitisation and insights
Delivery model	Delivery model to a customer-centric organisation	• Customer centricity model • Sales service model to focus on the corporate, retail and public sectors

OUTLOOK STATEMENT

Zeda has been listed for three years. Our journey began with a deliberate strategic pillar to establish a strong foundation for environmental, social and governance ("ESG") principles – because we believe that sustainable growth and responsible leadership are inextricably linked. Funding was also a focus point for diversifying and optimising our balance sheet to drive growth and secure strong returns on investment. This disciplined approach has not only facilitated growth but has also enhanced our financial capability, positioning us to capitalise on transformative opportunities.

Our business operates in the automotive industry, enabling customers from the corporate, retail, and public sectors to access vehicles for use in various sectors of the economy across Sub-Saharan countries. We complete the cycle by selling those vehicles at the end of their useful lives or at the end of a contract.

The automotive industry continues to grow and undergo a fundamental shift, driven by strong sales from the Asian automakers, particularly Japan and China. Additionally, the use of vehicles rather than traditional vehicle ownership is still in its early stages.

With this in mind, our strategy of deepening the usership economy remains our true north. Traction is evident in the growth of the leasing portfolio across South Africa and Greater Africa, along with subscription and car sales businesses. These growth pillars provide us with access to vehicles, markets, and disposal channels, which are essential to the business fundamentals and have enabled us to achieve a revenue of **R10.6 billion**.

The Board has approved an inorganic growth strategy that includes expanding into mobility-related adjacencies, asset-light businesses, and extending our geographical footprint. Furthermore, the Board has also approved an Africa strategy as we execute our plan to grow the contribution of Greater Africa to the Group's revenue. Avis Budget Group ("**ABG**") has extended Zeda's operating licences on the continent to include East, Central, and West Africa. Zeda has adequate balance sheet capacity and access to funding to support inorganic growth.

Due to the extended ABG licence coverage beyond Southern Africa to include countries in East, West and Central Africa, the Group now has access to the available markets within these regions. This expanded footprint positions the Group to pursue a more cohesive strategy for Africa. In addition, the performance of the Ghana business has improved as a result of strengthened contracting discipline and operational enhancements. Consequently, the Board resolved to retain the operation in Ghana. It is no longer regarded as an isolated asset, but as a strategic anchor from which the Group can serve the West African region under ABG's broadened licence framework. Targeted capital allocation to this market is therefore strategically justified.

Furthermore the Board approved the IT and the Data strategies, which will be deployed over the medium term. The strategies aim to propel Zeda into a mobility integrated business underpinned by technology and data analytics. Successful implementation of the IT and Data initiatives will support the customer-centricity model, strengthen our competitive advantage, enhance customer experience, support business growth and solidify Zeda as a leader in the mobility sector.

As we embark on the execution of the digital journey, pursue new avenues for innovation and drive growth, the Board has elevated strategy execution to a strategic risk. This decision ensures that we monitor strategy deployment and consequently generate an appropriate return on investment. Strategic execution partnerships will also be key to delivering on this strategic goal.

DIVIDEND DECLARATION

The Board has declared an annual dividend (dividend number **4**) of **126 cents** per share in respect of the annual dividend for the year ended 30 September 2025, on 22 November 2025, subject to the applicable dividend withholding tax rate of **20%** levied in terms of the Income Tax Act, 58 of 1962 (as amended). Accordingly, for those shareholders that are not exempt from paying dividend withholding tax, the net ordinary dividend will be **100.8 cents** per share. The dividend has been declared out of income reserves, and the number of ordinary shares in issue at the date of this declaration is 189 641 787. The Company tax number is 9042025305.

The following dates apply to the dividend:

Last date to trade cum dividend	**Tuesday, 3 February 2026**
Ordinary shares trade ex-dividend	**Wednesday, 4 February 2026**
Record date	**Friday, 6 February 2026**
Payment date	**Monday, 9 February 2026**

Share certificates may not be dematerialised or rematerialised between Wednesday, 4 February 2026 and Friday, 6 February 2026, both days inclusive.

Ramasela Ganda
Group Chief Executive Officer

ESG

3

Our environmental, social and governance ("ESG") strategy is an integral part of Zeda's five-year business strategy. This year, we continued to ensure that sustainability considerations inform every decision we make and strengthened our capability to execute and monitor the ESG strategy.

We established a sustainable finance fundraising framework in FY2024 to enable us to raise sustainable funding to achieve our ESG objectives. The sustainable finance fundraising framework includes the use of proceeds and a sustainability-linked framework. The sustainability-linked framework centres on:

- Renewable energy installations
- Improved in water efficiency
- Increased procurement from local small, medium and micro enterprises ("**SMMEs**")

These key performance indicators enable us to align our financing activities with our ESG focus areas of water, renewable energy, and socio-economic empowerment. While no funding has yet been raised under the framework, the ESG Impact Steering Committee monitors Zeda's progress in meeting our ESG targets. The committee provides ESG, sustainability and sustainable finance support to the Executive Committee and the Social, Ethics and Transformation Committee.

E Environment:

Strategic goals

- Reducing municipal water use helps address climate change and water scarcity, supports communities and enables Zeda to be more efficient
- Reducing carbon emissions is essential for combating climate change, improving public health, promoting sustainable and cost-effective business practices, increasing regulatory compliance, and enhancing the Group's reputation and investor appeal
- Responsible waste disposal reduces pollution, conserves natural resources, lowers GHG emissions, and protects ecosystems

FY2025 Achievements

- Scope 1 emissions remained unchanged, while Scope 2 emissions decreased by **6%**
- Our year-to-date water consumption is currently right on target (**0%** variance) and remains **3%** below the baseline figures
- Our electric vehicle and hybrid leasing fleet has increased from FY2024 and currently consists of **350** hybrids and **196** electric vehicles
- Renewable energy: Solar installed at **5** sites
- Partnership: Finalised consolidation with Mpact; waste collection began in April 2025

S Social:

- Empowering young people with skills and education helps them secure meaningful employment, addresses the skills gap and contributes to sustainable economic and social development
- Supporting localisation and SMMEs strengthens local economies, creates jobs, builds resilient supply chains, and promotes inclusive economic growth by empowering communities and reducing import dependency
- Being an employer of choice signals that Zeda provides outstanding working conditions, prioritises employee wellbeing and development, and fosters an inclusive culture. This makes attracting, retaining, and engaging top talent easier, ultimately driving business success.

- Improved our Lost-Time Injury Frequency Rate ("**LTIFR**") to **0.18** from **0.22** in FY2024
- Participated in three sector education and training authorities ("**SETAs**")
- Spent **R764 million** with small businesses (exempt micro enterprises and qualifying small enterprises) from local communities registered on our supplier database
- Invested over **R322 000** per vehicle to furnish our enterprise and supplier development ("**ESD**") beneficiaries with a total of **15 vehicles** in support of ESD
- Received **Top Employer certification** following an independent assessment by Top Employer Institute 2025
- Received Top Gender Award from Standard Bank, a testament to our commitment to diversity and inclusion
- Invested **R26 million** in pay gaps in line with fair and responsible pay strategy
- Awarded the Employee and Engagement wellbeing 2025 award by the Institute of People Management ("**IPM**")

G Governance:

- Sound, fair, ethical, and transparent business practices build trust with stakeholders, reduce the risk of corruption and misconduct, enhance Zeda's reputation, attract responsible investment, and contribute to long-term economic stability and inclusive growth

- Achieved an **87%** ethics management maturity score from The Ethics Institute, indicating good compliance with minor areas of improvement
- Conducted independent risk management maturity by internal auditors, with an outcome of Managed, and an overall maturity score of **4.50** out of **5**; improved from **4.21** in 2024
- Obtained an internal performance score of **88%** which surpassed a target of **80%**
- Rolled out data privacy and information security training

Financial overview

4

DELIVERING ON OUR PROMISES

Zeda's integrated business model once again demonstrated its value, enabling the Group to navigate a challenging trading environment, achieve a robust financial performance, and advance towards its strategic objectives.

Thobeka Ntshiza
Group Finance Director

PRODUCING SOLID FINANCIAL RESULTS, OUR GFD REPORT

We focused on optimising Zeda Group's funding structure, applying disciplined capital allocation, and meeting the Group's post-listing commitments concerning debt management, cash generation, stable financial performance, and responsible tax practices to strengthen our credibility in the market.

Over the past three years, the finance function has evolved into a value-adding, strategically focused business partner that supports the Group's growth ambitions while maintaining robust governance and risk management practices. The finance transformation journey continues.

As a more mature Group with increased confidence and sophistication, we enabled effective access to debt capital markets and established clear strategic priorities for ongoing improvement and growth.

Milestone achievements include:

- Strengthening the treasury function through the creation of a new treasury company
- Refinancing secured debt and converting it into unsecured debt
- Issuing a successful debut Domestic Medium-Term Note ("**DMTN**") programme at favourable rates of 5bps below guidance
- Achieving effective operational excellence, allowing us to control our operating costs
- Generating robust cash flows
- High-quality earnings reflected in strong profit margins

These achievements helped reduce Zeda's cost of debt by **101 basis points** to an average net interest rate of **9.8%** and extended the debt maturity profile up to **60 months**. This enables us to offer competitive rates to our customers and better returns to our shareholders.

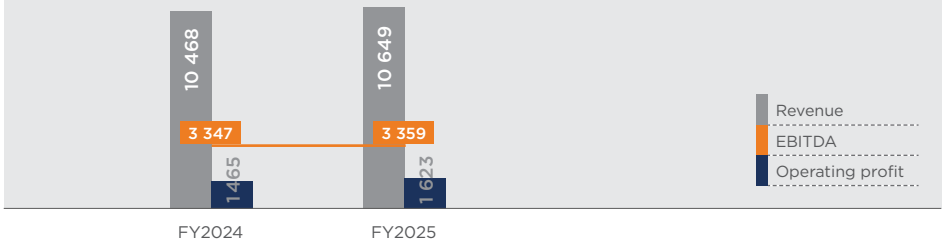
SNAPSHOT OF THE FINANCIAL PERFORMANCE

Zeda's diverse revenue streams, supported by our growth strategy for the heavy commercial fleet, subscriptions, and Greater Africa, continued to deliver positive results. Aligning the accounting treatment to changes in the business, we have enhanced our method for reassessing residual values, enabling the business to adopt a more future-oriented approach by comparing the book values of the rental fleet based on individual unit characteristics with the residual values currently achievable in the market, based on the latest selling prices of used vehicles. The residual values derived from our current fleet mix are robust, and the depreciation charge has been measured to accurately reflect this. This reassessment was made in the first half of the financial year and continued to yield positive returns on disposal in the second half of the year. Coupled with careful cost management, this has allowed the Zeda Group to increase its operating margin from **14%** to **15%**.

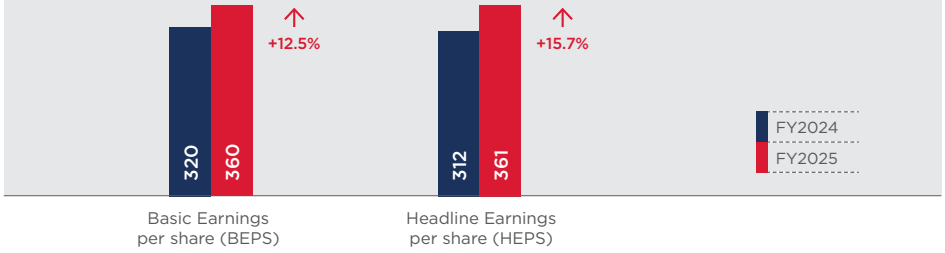
The basic earnings per share ("**BEPS**") and headline earnings per share ("**HEPS**") increased to **360 cents** (2024: **320 cents**) and **361 cents** (2024: **312 cents**), reflecting growth of **12.5%** and **15.7%**, respectively. This improvement is due to a reduction in the cost of sales, which was positively influenced by an improved method for estimating vehicle residual values and increased activities from Leasing Business. In addition, the Zeda Group managed to limit the increase in administrative and other operating expenses to **2.3%**. The foreign exchange gain of **R23.5 million** contrasts with the overall loss of **R46.3 million** recorded for the 2024 financial year. Overall Group net finance costs increased by **R38 million**, a rise of **5.6%,** driven by higher average debt levels.

Performance summary

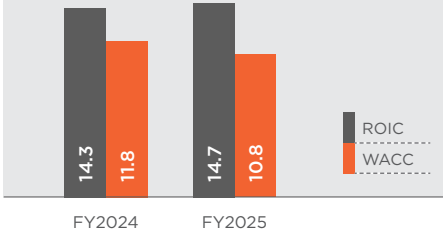
Revenue, EBITDA and operating profit (R'million)



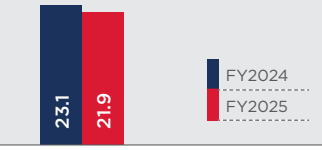
Basic earnings per share and headline earnings per share (cents)



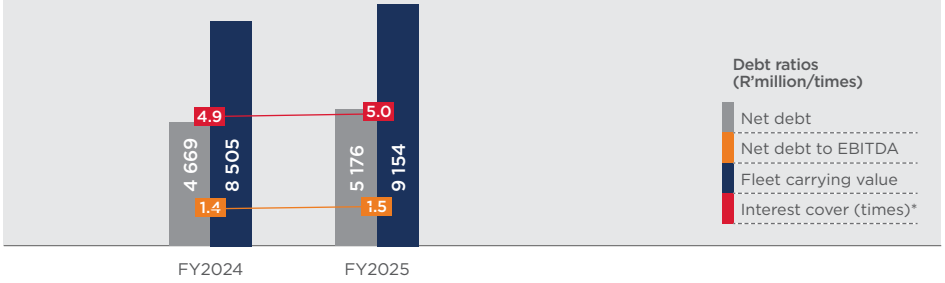
ROIC and WACC (%)



ROE (%)



Net debt to EBITDA and interest cover (times)



* *Excludes IFRS 16 interest.*

A mixed revenue performance

Zeda's business units experienced varied fortunes, resulting in a slight increase in overall revenue.

While car rental activity showed a marginal increase compared to the previous year, the utilisation rate rose to **73%** from a prior year figure of **71%**. Short-term subscriptions experienced notable growth, with a **53%** rise in volumes and a **31%** increase in revenue.

The Leasing Business experienced an increase in revenue driven by growth in heavy commercial vehicles and stronger performance in Greater Africa. This aligns with our corporate strategy as outlined in the Group CEO report on page 12. The Leasing Business has experienced substantial growth in guaranteed residual value (GRV) financing arrangements as customer preferences shift towards acquiring vehicles at the end of their contract period. Most of the increase in the GRV product stems from heavy commercial vehicles. Customers in this class often elect to acquire the vehicles at the end of the contract term with a GRV. The number of these contracts increased by **54%.** Overall in FY2025 these GRV contracts made up **16.8%** (2024: **10.9%**) of the total financed fleet. Given the maturity of the procurement and deal-pricing processes for this class, and its sustained growth, the dealer lessor accounting treatment is appropriate for these contracts and has been applied. This results in the upfront recognition of the dealer margin that we are able to achieve on these contracts.

During the second half of the year, we focused on engaging leasing customers with their fleet replacements and boosting sales of used vehicles. This will be a continuous engagement with our customers.

Rental and leasing revenue

	Year-on-year growth (%)	FY2025 R'million	FY2024 R'million
Insurance, commissions and other	**0.9**	**147**	146
Rental	**(2.6)**	**3 455**	3 548
Leasing	**4.6**	**2 547**	2 435
Car sales	**3.7**	**4 500**	4 339
Total revenue	**1.7**	**10 649**	10 468

Improved profitability

Zeda delivered a solid business performance with strong revenue and higher EBITDA and operating profit margins.

Operating expenses were effectively managed, with a year-on-year increase of **2.3%**. There remains a continued focus on controlling expected credit losses to minimise their impact on profitability. The profitability of the Leasing Business declined due to reduced maintenance drop-offs (termination profit) compared to the prior financial year. The timing of the profitability varies in line with the service and maintenance plan contract end dates.

EBITDA and EBITDA margin

	Year-on-year growth (%)	FY2025 R'million	FY2024 R'million
Car rental	**(4.4)**	**1 636**	1 712
Leasing	**5.4**	**1 723**	1 635
Total EBITDA	**0.4**	**3 359**	3 347
EBITDA margin	**0pps***	**32%**	32%

* *Percentage points*

Operating profit and operating profit margin

	Year-on-year growth (%)	FY2025 R'million	FY2024 R'million
Car rental	**23.3**	**872**	707
Leasing	**(1.0)**	**751**	758
Total operating profit	**10.8**	**1 623**	1 465
Operating margin	**100pps**	**15%**	14%

Increased tax efficiencies

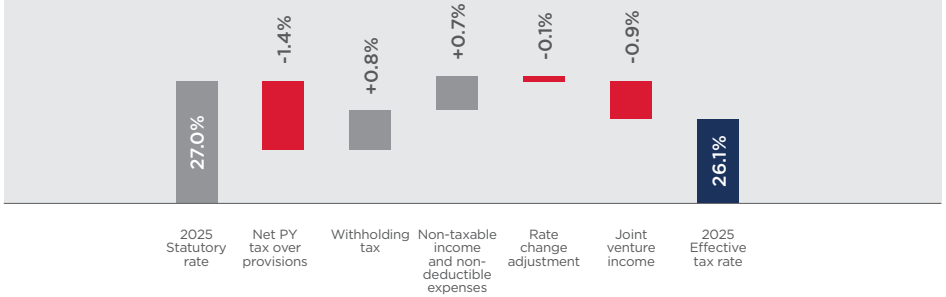
Zeda's tax management enhancements continue to deliver improved tax efficiency and tax risk management.

We have a comprehensive transfer pricing policy guiding intercompany transactions. We conducted benchmark studies to ensure arm's length pricing for management fees and royalty arrangements, and to ensure compliance with transfer pricing regulations.

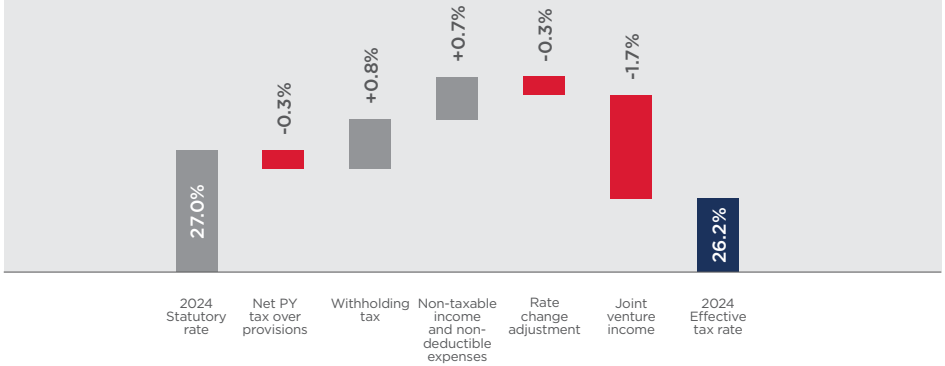
Our tax framework is further supported by annual risk assessments, documentation of roles and responsibilities, and an automated tracking system to ensure compliance across multiple jurisdictions. We also employ tax experts in each territory to help us comply with each country's tax laws and stay informed about changes in tax legislation.

The effective tax rate for the year ending September 2025 was **26.1%**. The graph below reconciles the effective rate with the statutory rate. The accuracy of tax estimates has been a focus through closer collaboration between the tax and finance departments, leading to minimal prior-year adjustments.

Tax rate reconciliation (%) 2025



Tax rate reconciliation (%) 2024



* *Withholding tax is applicable when royalties are paid to ABG for the licence to operate the global brands, Avis and Budget.*
** *Non-taxable income mainly relates to the portion of the selling price of the de-fleeted vehicles that is more than the cost price.*
*** *Non-deductible expenses comprise traffic fines, donations and expenses that were incurred that are of a capital nature.*

A strong financial position

Since our business requires a significant amount of capital, our funding is directly tied to our investment in operating assets. We aim to optimise our capital structure, maintaining a ratio of about 70% debt to 30% equity.

The long-term rental fleet has grown by **R278 million**, while the value of the short-term rental fleet increased by **R371 million**. The mix of rental vehicles on lease is continually reviewed in line with our business principles of buying right, using right, and disposing right. The risk to the lease split for the financial year averaged **80:20**. Our buying decisions carefully consider customer demand and preferences. We further ensure we buy right for the de-fleeting cycle and for disposal to used cars.

Leasing is experiencing growth across all segments, including corporate and heavy commercial vehicles, from a Greater Africa perspective. This has necessitated investment in vehicles that will generate revenue throughout their leasing periods.

R' million	FY2025	FY2024
Assets		
Total non-current assets	**5 834**	5 515
Total current assets	**8 324**	7 923
Total assets	**14 158**	13 438
Equity		
Equity attributable to equity holders	**3 301**	2 841
Non-controlling interest	**60**	53
Total equity	**3 361**	2 894
Liabilities		
Total non-current liabilities	**4 833**	3 219
Total current liabilities	**5 964**	7 325
Total liabilities	**10 797**	10 544
Total equity and liabilities	**14 158**	13 438

Robust working capital management

The used cars inventory featured a broad selection of makes and models, with some experiencing more fluctuations in sales due to market activity and seasonal trends. In the current tough economic climate, car sales related to car rental units sold fewer units compared to FY2024. This was a decrease of **14.6%**. With the positive impact of the disposal of vehicles from the Leasing units, the overall Group volume decline was **11.8%**. Despite these difficult conditions, the quality of earnings remained strong, with overall revenue increasing by **3.7%** year-on-year.

The overall rise in new vehicle sales, intensified by stiff competition from new Chinese entrants offering significant incentives, put downward pressure on resale values. This was balanced by carefully timing the sale of high-volume models to protect margins and prevent erosion.

There has also been an effort to enhance the management of receivables and collections. This involves reviewing our credit practices, such as vetting procedures, customer classifications, deposits, and upfront payments. This focus will continue into the new financial year.

Operating assets and working capital

R' million	FY2025	FY2024
Property, plant and equipment (excluding vehicles)	**34**	46
Fleet assets – Leasing	**4 923**	4 645
Fleet assets – Rental	**4 231**	3 860
Other assets	**1 160**	1 028
Net working capital	**(359)**	(639)
– Receivables	**1 626**	1 558
– Inventory	**990**	972
– Payables	**(2 975)**	(3 169)

A strategic funding approach

We continue to transform Zeda's funding structures and cost of funding in line with our strategy.

The treasury function was centralised by establishing a wholly owned treasury company, Zeda Financing Limited, to manage treasury services for the Group. This creates economies of scale by presenting the Group's statement of financial position and credit rating to the market, rather than those of individual subsidiaries.

Zeda Financing Limited transitioned us from multiple bilateral agreements to a more efficient funding structure by leveraging the Group's statement of financial position for better rates and simplifying debt covenants to three group-level ratios. This has reduced costs, streamlined governance, improved management efficiency, and attracted new debt investors.

We have not breached our debt covenants during the year, being:

- Net debt to EBIDTA
- Net debt to fleet value
- Interest cover ratio

Treasury operations adhere to a well-defined approval and oversight process through the Executive Committee and the Investment and Transactions Committee, with quarterly stress testing on debt covenants and transparent reporting to the Audit Committee.

Shift from secured to unsecured debt

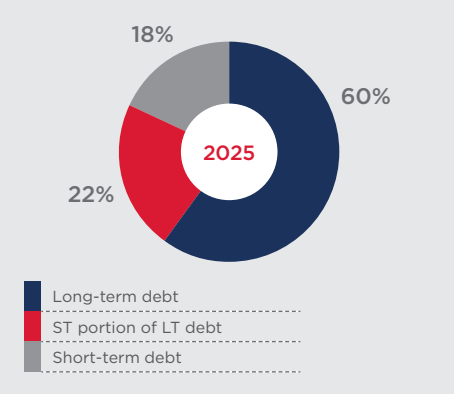
The launch of Zeda's **R5 billion** DMTN programme, including an initial bond issuance of **R850 million** in March 2025, was received positively by the market. This demonstrates confidence in Zeda's investment proposition, underpinned by our investment-grade credit rating.

A key factor in the success of the bond programme was early and extensive engagements with investors. This process started with non-deal roadshows as early as June 2024. We used investor feedback to refine the initial structure, a collaborative approach that was well-received by the investor community.

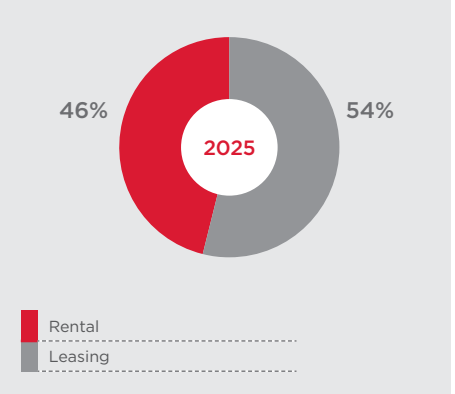
Zeda refinanced a significant portion of its debt, originally obtained through its operating subsidiaries and secured by vehicles, with unsecured debt issued at the Zeda financing level. This alteration increased our debt profile to **77%** unsecured debt as of 30 September 2025, up from **1%** as of 30 September 2024. We have committed to working towards a target ratio of **80%** unsecured debt to **20%** secured debt in the future.

We also observed growth in the asset-light business, with the maintenance and service plan fund continuing to provide an alternative source of funding.

Financing split



Fleet assets split



Reduced finance costs

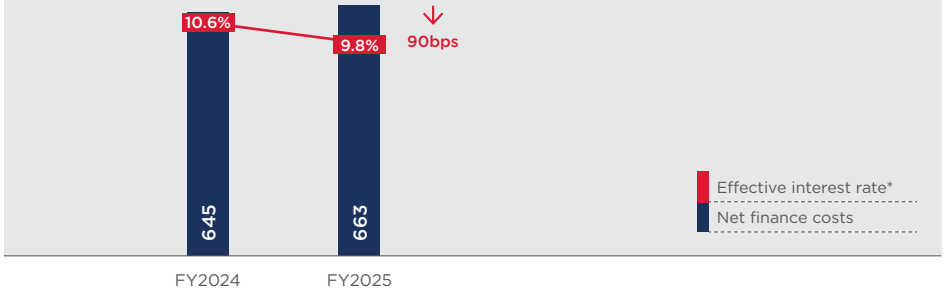
Zeda's funding initiatives reduced the cost of funding to an effective interest rate of 9.8%.

Zeda's average interest rate has declined, driven by falls in market rates and new funding initiatives. Effective interest rate (excluding IFRS 16) dropped by **0.7%**, while average debt levels increased by **R446 million** to **R6 309 million** (a **7.6%** rise).

Four **0.25%** rate cuts in FY2025 reduced the prime interest rate to **10.5%** by year-end. Net finance costs (including IFRS 16) increased by **5.94%**, driven by higher average debt levels. The net debt to fleet value (excluding inventory) rose from **55%** in fiscal 2024 to **57%** for the 2025 financial year. These levels of net debt relative to fleet value indicate that the business continues to generate positive cash flows to invest in new vehicles.

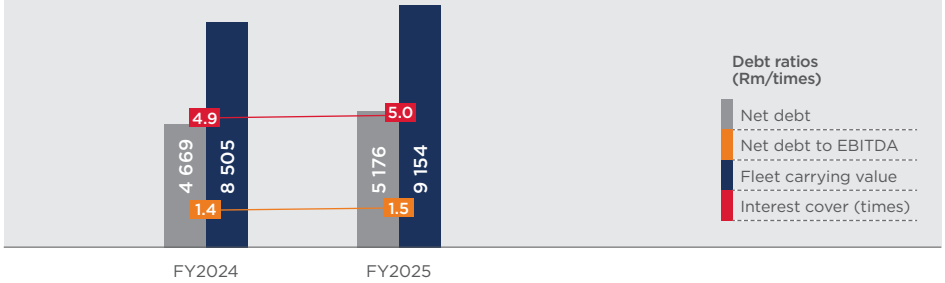
Zeda's net debt to EBITDA stands at **1.5 times** (FY2024: **1.4 times**), supported by a robust interest cover of **5.0 times** (FY2024: **4.9 times**). This remains comfortably within the financial debt covenants and demonstrates that our operating model is resilient to fluctuations in interest rates.

Net finance costs* (Rm/%)



* *Net finance costs excludes interest paid on IFRS 16 lease liabilities and capitalisation.*

Debt ratios



Maintaining a healthy statement of financial position enables Zeda to be prepared to seize high-return opportunities as they emerge, invest in information technology and data capabilities, and withstand unexpected economic downturns.

Capital allocation framework

Disciplined capital allocation is central to Zeda's business philosophy, ensuring all investments generate returns above the cost of capital, while supporting growth opportunities and delivering consistent dividends to shareholders.

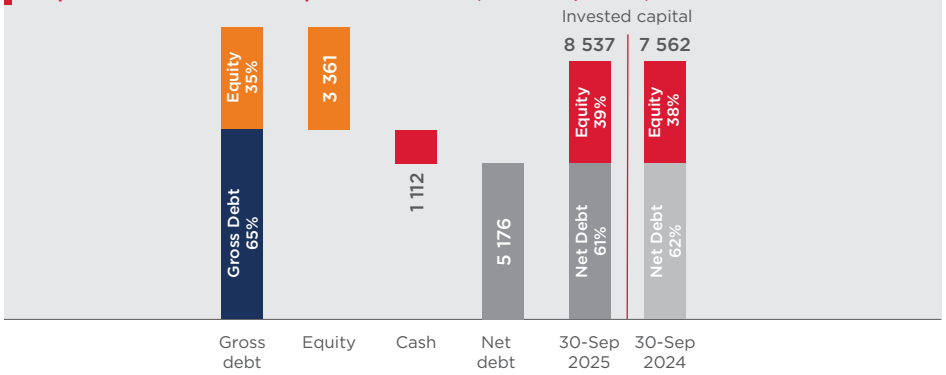
Our capital allocation framework delivered an ROIC of **14.7%** (2024: **14.3%**), surpassing our Group Weighted Average Cost of Capital of **10.8%**. The return on equity for the 2025 financial year is **21.9%**, which is **1.2%** lower than the previous year.

The capital expenditure focus areas in FY2026 will be similar to those in FY2025:

- Safety to protect our brand ambassadors and operations
- Replacement of assets to protect our revenue base, with an investment of **R3 995 million** (2024: **R3 710 million**)
- Growth in new segments and Greater Africa
- Investing in the roll-out of Zeda's IT and data strategies

Shareholder rewards included an interim dividend of **55 cents** per share and a full-year dividend of **126 cents** per share (total payout of **181 cents**, equivalent to **50%** of net profit after tax, on an annualised basis). There were no share buybacks this year. Refer to the CEO's report on page 12 for further details.

Capital structure at 30 September 2025* (R'million/times)



* *Excluding IFRS 16 liabilities.*
** *Gross debt is shown excluding capitalisation fees of R20.2 million.*

Cash flow outcomes

We continue to focus on ensuring we have the right policies, systems and controls in place to improve cash management.

Cash flow after dividends

R'million	FY2025	FY2024
Operating cash flows before working capital	**3 435**	3 476
Working capital movements	**3 187**	3 284
Replacement of fleet assets	**(3 995)**	(3 710)
Proceeds on disposal of leasing vehicles	**70**	72
Finance lease receivable movement	**(189)**	(238)
Net tax (paid)/received	**(147)**	(30)
Net interest and foreign exchange losses	**(622)**	(691)
Cash generated from operations before dividends and expansion capex	**1 739**	2 163
Cash flow utilised in investing activities	**67**	(12)
Cash inflow/(outflow) before dividends and expansion capex	**1 806**	2 151
Dividends paid (including minorities)	**(189)**	(99)
Cash (outflow)/inflow after dividends before expansion capex	**1 617**	2 052
Expansion capex	**(1 968)**	(1 828)
Net cash inflow/(outflow)	**(351)**	224

Zeda's credit rating from Moody's

Moody's affirmed Zeda's Ba3 rating with a stable outlook on 22 October 2025.

The rating action reflects that Zeda has maintained its ratings, and Moody's expects it to continue maintaining adequate credit metrics despite operating in a more competitive environment.

Long-term scale	Long-term national scale	Outlook
Ba3	A1.za	Stable

Looking toward FY2026 and beyond

Zeda's strategic emphasis on funding will remain and we will continue to refine our capital structure and lower our cost of funding. In addition, we will:

- Initiate a multi-year IT modernisation project to overhaul budgeting, forecasting and enterprise resource planning systems
- Investigate the establishment of a Domestic Treasury Management Company to enhance currency and liquidity management across Zeda's Greater Africa operations
- Continue diversifying funding sources and reducing funding costs
- Adapt to future skills requirements by recruiting candidates with expertise in areas such as process engineering, data science and computer science

We will continue to deliver on our promises in the year to come and demonstrate that we are a trusted and sustainable investment.

Thobeka Ntshiza
Group Finance Director

Summarised consolidated annual financial statements 5

for the year ended 30 September 2025

Board approval

These summarised consolidated annual financial statements for the year ended 30 September 2025 were approved on 24 November 2025 by the Zeda Limited Board of Directors and to be published on 25 November 2025. The Directors have the power to amend and reissue the financial statements.

Directors' responsibility

The Directors of the Company take full responsibility for the preparation of the summarised consolidated annual financial statements for the year ended 30 September 2025.

Preparer and supervisor of the summarised consolidated annual financial statements

These summarised consolidated annual financial statements for the year ended 30 September 2025 were prepared by the Zeda Limited finance team under the supervision of the Group Finance Director, Thobeka Ntshiza CA(SA).

FINANCIAL STATEMENTS

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
for the year ended 30 September 2025

R'000	Note	2025	2024
Revenue		**10 649 372**	10 468 451
Revenue from sale of goods and services	3	**10 632 696**	10 449 249
Insurance revenue	3	**16 676**	19 202
Cost of sales		**(6 295 904)**	(6 280 028)
Gross profit		**4 353 468**	4 188 423
Other operating income		**194 481**	194 166
Impairment of receivables and write-offs		**(39 041)**	(43 571)
Administrative and other operating expenses		**(2 899 498)**	(2 833 241)
Insurance service expense		**(9 289)**	(10 249)
Foreign exchange gains/(losses)		**23 534**	(46 257)
Operating profit before capital items		**1 623 655**	1 449 271
Capital items	4	**(681)**	16 194
Operating profit		**1 622 974**	1 465 465
Finance income		**33 428**	43 035
Finance cost		**(758 184)**	(729 650)
Share of joint venture profit after tax		**31 743**	53 626
Profit before taxation		**929 961**	832 476
Taxation		**(243 147)**	(218 215)
Profit for the year		**686 814**	614 261
Attributable to:			
Owners of Zeda Limited		**672 499**	598 974
Non-controlling interest		**14 315**	15 287
		686 814	614 261
Earnings per share			
Basic earnings per share (cents)	5	**360.40**	320.23
Diluted earnings per share (cents)	5	**360.40**	320.23

SUMMARISED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
for the year ended 30 September 2025

R'000	2025	2024
Profit for the year	**686 814**	614 261
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Movement in foreign currency translation reserve	**(16 870)**	(14 447)
Total comprehensive income for the year	**669 944**	599 814
Total comprehensive income attributable to:		
Owners of Zeda Limited	**655 629**	584 527
Non-controlling interest	**14 315**	15 287
	669 944	599 814

FINANCIAL STATEMENTS continued

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 September 2025

R'000	Note	2025	Restated[1] 2024
ASSETS			
Non-current assets			
Property, plant and equipment		**4 957 009**	4 690 534
Right-of-use-assets		**238 674**	251 560
Intangible assets		**33 948**	32 976
Investment in joint venture		**98 573**	66 830
Insurance contract asset		**8 634**	14 834
Deferred tax asset		**15 274**	73 716
Finance lease receivable		**482 586**	384 440
Total non-current assets		**5 834 698**	5 514 890
Current assets			
Rental vehicles		**4 230 930**	3 859 898
Finance lease receivable		**297 125**	204 216
Inventories		**990 245**	971 625
Trade and other receivables		**1 625 622**	1 557 937
Income tax receivable		**67 923**	30 549
Cash and cash equivalents[1]		**1 111 860**	1 224 611
Non-current assets classified as held for sale		**–**	74 100
Total current assets		**8 323 705**	7 922 936
Total assets		**14 158 403**	13 437 826
Equity			
Stated capital		**4 455 161**	4 462 747
Merger reserve		**(4 474 011)**	(4 474 011)
Retained earnings		**3 260 857**	2 783 698
Foreign currency translation reserves		**18 142**	35 012
Other reserves		**41 108**	33 181
Equity attributable to owners of Zeda Limited		**3 301 257**	2 840 627
Non-controlling interest		**59 720**	52 941
Equity		**3 360 977**	2 893 568
LIABILITIES			
Non-current liabilities			
Long-term interest-bearing borrowings[1]	7	**3 768 859**	2 194 846
Lease liabilities		**306 303**	375 720
Contract liabilities		**433 560**	396 134
Deferred tax liability		**324 469**	252 658
Total non-current liabilities		**4 833 191**	3 219 358
Current liabilities			
Bank overdraft		**47 979**	44 563
Short-term interest-bearing borrowings	7	**1 401 407**	1 499 459
Lease liabilities		**115 004**	78 764
Floorplans		**1 069 988**	2 155 268
Trade and other payables		**2 974 864**	3 168 985
Contract liabilities		**275 261**	268 303
Provisions and other accruals		**53 210**	84 702
Income tax payable		**26 522**	24 856
Total current liabilities		**5 964 235**	7 324 900
Total liabilities		**10 797 426**	10 544 258
Equity and liabilities		**14 158 403**	13 437 826

[1] *Refer to note 12.2 for further details.*

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 30 September 2025

R'000	Stated capital	Merger reserve	Retained earnings	Foreign currency translation reserves	Other reserves	Equity attributable to holders	Non-controlling interest	Total equity
Balance at 30 September 2023	4 462 753	(4 474 011)	2 279 587	49 459	37 187	2 354 975	48 444	2 403 419
Total comprehensive income for the year	–	–	598 974	(14 447)	–	584 527	15 287	599 814
Profit for the year	–	–	598 974	–	–	598 974	15 287	614 261
Movement in foreign currency translation reserve	–	–	–	(14 447)	–	(14 447)	–	(14 447)
Transactions with shareholders recorded directly in equity								
IFRS 2 equity-settled	–	–	–	–	8 753	8 753	–	8 753
Elimination of treasury shares	(6)	–	–	–	–	(6)	–	(6)
Dividends declared	–	–	(94 863)	–	–	(94 863)	(9 514)	(104 377)
Disposal of subsidiary	–	–	–	–	–	–	(1 276)	(1 276)
Treasury shares vested	–	–	–	–	(12 759)	(12 759)	–	(12 759)
Balance at 30 September 2024	4 462 747	(4 474 011)	2 783 698	35 012	33 181	2 840 627	52 941	2 893 568
Total comprehensive income for the year	–	–	672 499	(16 870)	–	655 629	14 315	669 944
Profit for the year	–	–	672 499	–	–	672 499	14 315	686 814
Movement in foreign currency translation reserve	–	–	–	(16 870)	–	(16 870)	–	(16 870)
Transactions with shareholders recorded directly in equity								
IFRS 2 equity-settled	–	–	–	–	10 447	10 447	–	10 447
Elimination of treasury shares	(10 106)	–	–	–	–	(10 106)	–	(10 106)
Dividends declared	–	–	(195 340)	–	–	(195 340)	(7 536)	(202 876)
Treasury shares vested	2 520	–	–	–	(2 520)	–	–	–
Balance at 30 September 2025	**4 455 161**	**(4 474 011)**	**3 260 857**	**18 142**	**41 108**	**3 301 257**	**59 720**	**3 360 977**

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 September 2025

R'000	Note	2025	Restated[1] 2024
Cash generated from operations	9	**540 228**	1 056 171
Interest paid		**(654 658)**	(730 670)
Realised foreign exchange losses		**(881)**	(3 148)
Interest received		**33 428**	43 035
Taxation paid		**(146 740)**	(30 471)
Dividends paid		**(202 876)**	(104 377)
Dividends received		**13 587**	5 104
Net cash (utilised in)/generated from operations		**(417 912)**	235 644
Cash flows from investing activities			
Acquisition of property, plant and equipment excluding leasing vehicles		**(12 185)**	(14 776)
Proceeds on disposal of property, plant and equipment, excluding leasing vehicles		**97**	53
Acquisition of intangible assets		**(5 455)**	-
Proceeds on disposal of business		**–**	2 257
Proceeds on disposal of non-current assets held for sale		**84 498**	-
Net cash generated from/(utilised in) investing activities		**66 955**	(12 466)
Cash flows from financing activities			
Acquisition of treasury shares for employee share schemes		**(10 106)**	(14 117)
Interest-bearing borrowings repaid[2]		**(316 085)**	(1 263 137)
Interest-bearing borrowings raised[1,2]		**1 714 049**	1 938 142
Floorplans raised		**1 217 294**	2 934 555
Floorplans repaid		**(2 288 729)**	(3 049 567)
Increase/(decrease) in bank overdraft		**4 616**	(309 906)
Repayment of lease liabilities		**(87 615)**	(63 396)
Net cash generated from financing activities[1]		**233 424**	172 574
(Decrease)/increase in cash and cash equivalents		**(117 533)**	395 752
Cash and cash equivalents at the beginning of the year		**1 224 611**	842 331
Effect of foreign currency exchange fluctuations		**4 782**	(13 472)
Cash and cash equivalents at the end of the year[1]		**1 111 860**	1 224 611

[1] *Refer to note 12.2 for further details.*
[2] *The interest-bearing borrowings include both the long-term and short-term portions, which were disaggregated in the 2024 presentation.*

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2025

1. Segmental information

The Executive Committee, as chief operating decision-maker, has determined the operating segments based on the information it uses to allocate resources and assess segmental performance.

Segments are analysed by operating activities. No operating segments have been aggregated in arriving at the reportable segments of the business as presented in the segmental information.

In determining the Group's operating segments, the Group considered that the vehicles are purchased from original equipment manufacturers ("**OEMs**"), used for rentals and leasing, depreciated, and de-fleeted within 12 months based on age and mileage for the Car Rental Business and de-fleeted at the end of the lease term, for the Leasing Business. De-fleeted vehicles are transferred to Car Sales at their carrying amount for disposal through wholesale auctions or retail channels, depending on factors such as demand, condition, and reconditioning costs. From an accounting perspective, vehicles are reclassified from property, plant and equipment, and rental vehicles to inventory.

The operating model's profitability relies on an integrated value chain: strategic procurement of vehicles, optimised utilisation, efficient disposal, and minimising costs through shared operations.

The activities of Zeda Limited ("**the Company**") and its direct and indirect subsidiaries ("**Zeda Limited Group**") are described below:

Car Rental operating segment	The business of providing car rental solutions to a broad range of customers for periods ranging from one day up to 12 months. This is carried out by the Group through its network of directly operated, agency-operated and sublicensee-operated branches in South Africa and other countries in Sub-Saharan Africa (including Angola, Botswana, Eswatini, Lesotho, Malawi, Mozambique, Namibia, Zambia and Zimbabwe) under the "Avis" and "Budget" brands, and includes the revenue generated from de-fleeting cars through Car Sales.
Leasing operating segment	The business of providing long-term fleet leasing and maintenance solutions for periods of longer than 12 months to corporate and public sector customers carried on by the Group in South Africa and other countries in Sub-Saharan Africa (including Botswana, Ghana, Lesotho, Mozambique, Namibia and Zambia) under the "Avis" brand, and includes the revenue generated from de-fleeting vehicles through Car Sales.

The aggregated revenue earned from Sub-Saharan African countries above is considered to be insignificant in comparison to the Group's aggregated revenue. It is therefore not disclosed separately in the Segmental revenue and expenses.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2025 continued

1. Segmental information continued

Segmental assets and liabilities

	2025			Restated[1] 2024		
R'000	Leasing	Car Rental	Total	Leasing	Car Rental	Total
Assets						
Property plant and equipment	**4 923 628**	**33 381**	**4 957 009**	4 646 162	44 372	4 690 534
Right-of-use assets	**2 058**	**236 616**	**238 674**	3 210	248 350	251 560
Intangible assets	**956**	**32 992**	**33 948**	1 855	31 121	32 976
Investment in joint venture	**98 573**	**–**	**98 573**	66 830	–	66 830
Insurance contracts	**8 634**	**–**	**8 634**	14 834	–	14 834
Finance lease receivable	**779 711**	**–**	**779 711**	588 656	–	588 656
Rental vehicles	**–**	**4 230 930**	**4 230 930**	–	3 859 898	3 859 898
Inventories	**75 094**	**915 151**	**990 245**	42 526	929 099	971 625
Trade and other receivables	**693 311**	**932 311**	**1 625 622**	666 392	891 545	1 557 937
Non-current asset held for sale	**–**	**–**	**–**	–	74 100	74 100
Operating assets	**6 581 965**	**6 381 381**	**12 963 346**	6 030 465	6 078 485	12 108 950
Non-operating assets[1]	**395 992**	**799 065**	**1 195 057**	720 803	608 073	1 328 876
Total assets	**6 977 957**	**7 180 446**	**14 158 403**	6 751 268	6 686 558	13 347 826
Liabilities						
Lease liabilities	**(4 048)**	**(417 259)**	**(421 307)**	(5 545)	(448 939)	(454 484)
Contract liabilities	**(708 821)**	**–**	**(708 821)**	(664 437)	–	(664 437)
Provisions and other accruals	**(53 210)**	**–**	**(53 210)**	(84 702)	–	(84 702)
Trade and other payables	**(1 167 481)**	**(1 807 383)**	**(2 974 864)**	(1 212 972)	(1 956 013)	(3 168 985)
Operating liabilities	**(1 933 560)**	**(2 224 642)**	**(4 158 202)**	(1 967 656)	(2 404 952)	(4 372 608)
Non-operating liabilities[1]	**(3 775 423)**	**(2 863 801)**	**(6 639 224)**	(3 641 565)	(2 530 085)	(6 171 650)
Total liabilities	**(5 708 983)**	**(5 088 443)**	**(10 797 426)**	(5 609 221)	(4 935 037)	(10 544 258)
Net assets	**1 268 974**	**2 092 003**	**3 360 977**	1 142 047	1 751 521	2 893 568

[1] *Refer to note 12.2 for further details.*

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2025 continued

1. Segmental information continued

Segmental revenue and expenses

R'000	Note	2025 Leasing	2025 Car Rental	2025 Total	2024 Leasing	2024 Car Rental	2024 Total
External revenue by nature	3	**3 243 037**	**7 406 335**	**10 649 372**	2 803 414	7 665 037	10 468 451
Recognised at a point in time							
Sale of vehicles		**601 810**	**3 898 666**	**4 500 476**	275 850	4 063 446	4 339 296
Commissions		**–**	**52 890**	**52 890**	31	53 493	53 524
Recognised overtime							
Rendering of services – value added services		**77 819**	**–**	**77 819**	73 604	–	73 604
Rentals		**–**	**3 437 322**	**3 437 322**	–	3 520 821	3 520 821
Licensing fees		**–**	**17 457**	**17 457**	–	27 277	27 277
Leasing income and maintenance revenue		**2 353 102**	**–**	**2 353 102**	2 134 544	–	2 134 544
Variable leasing income – drop-offs and excess kilometres		**193 630**	**–**	**193 630**	300 183	–	300 183
Insurance contracts							
Insurance contract revenue		**16 676**	**–**	**16 676**	19 202	–	19 202
Cost of sales		**(1 961 111)**	**(4 334 793)**	**(6 295 904)**	(1 524 055)	(4 755 973)	(6 280 028)
Gross profit		**1 281 926**	**3 071 542**	**4 353 468**	1 279 359	2 909 064	4 188 423
Items included in operating profit							
Impairment of receivables		**(34 716)**	**(4 325)**	**(39 041)**	(12 306)	(31 265)	(43 571)
Insurance contract service expenses		**(9 289)**	**–**	**(9 289)**	(10 249)	–	(10 249)
Foreign exchange gains/(losses)		**18 369**	**5 165**	**23 534**	(31 954)	(14 303)	(46 257)
Depreciation (cost of sales and administrative and other operating expenses)		**(971 180)**	**(759 671)**	**(1 730 851)**	(876 728)	(1 017 146)	(1 893 874)
Amortisation of intangible assets		**(899)**	**(3 584)**	**(4 483)**	(841)	(3 051)	(3 892)
Operating lease costs		**(14 457)**	**(127 669)**	**(142 126)**	(20 508)	(127 931)	(148 439)
Staff costs		**(301 385)**	**(637 528)**	**(938 913)**	(282 364)	(606 495)	(888 859)[4]
Operating profit before capital items		**750 769**	**872 886**	**1 623 655**	757 778	691 493	1 449 271
Capital items	4	**–**	**(681)**	**(681)**	343	15 851	16 194
Impairment of property		**–**	**(4 581)**	**(4 581)**	–	–	–
Reversal of impairment of property		**–**	**3 900**	**3 900**	–	15 851	15 851
Other capital items		**–**	**-**	**-**	343	–	343
Operating profit		**750 769**	**872 205**	**1 622 974**	758 121	707 344	1 465 465
Finance income		**16 992**	**16 436**	**33 428**	30 591	12 444	43 035
Finance cost		**(375 479)**	**(382 705)**	**(758 184)**	(354 307)	(375 343)	(729 650)
Share of joint venture profit after tax		**31 743**	**–**	**31 743**	53 626	–	53 626
Profit before taxation		**424 025**	**505 936**	**929 961**	488 031	344 445	832 476
Taxation		**(114 886)**	**(128 261)**	**(243 147)**	(149 407)	(68 808)	(218 215)
Profit for the year		**309 139**	**377 675**	**686 814**	338 624	275 637	614 261
Key measures							
EBITDA[1]		**1 722 848**	**1 636 141**	**3 358 989**	1 635 347	1 711 689	3 347 036
Operating profit margin[2]		**23%**	**12%**	**15%**	27%	9%	14%

R'000	2025 Leasing	2025 Car Rental	2025 Elimination	2025 Group	2024 Leasing	2024 Car Rental	2024 Elimination	2024 Group
Intersegmental revenue[3]	**441 410**	**39 394**	**(480 804)**	**–**	466 235	53 964	(520 199)	–

[1] *EBITDA is calculated as operating profit before capital items plus depreciation and amortisation.*
[2] *Operating profit margin is determined by dividing operating profit before capital items by revenue.*
[3] *Intersegmental revenue is eliminated when calculating the Group's revenue shown above as External revenue by nature.*
[4] *The 2024 disclosure has been updated from the prior year to include medical aid and retirement fund contributions of R101 million.*

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2025 continued

2. Basis of preparation

Accounting framework

These Summarised consolidated financial statements of Zeda Limited, comprising the Summarised consolidated statement of financial position as at 30 September 2025, and the Summarised consolidated statement of profit or loss, Summarised consolidated statement of other comprehensive income, Summarised consolidated statement of changes in equity and Summarised consolidated statement of cash flows for the year ended 30 September 2025, and notes thereto, have been prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards as adopted by the International Accounting Standards Board ("**IASB**"). They are also prepared in accordance with the interpretations adopted by the IASB, the South African Institute of Chartered Accountants' Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council ("**FRSC**"), and contains the information required by IAS 34 Interim Financial Reporting.

The Summarised consolidated financial statements were authorised for issue by the Company's Board of Directors on 24 November 2025.

These Summarised financial statements have been extracted from the Consolidated annual financial statements and in accordance with the accounting policies adopted by the Zeda Limited Group included in the audited Consolidated annual financial statements.

The Group's accounting policies are consistent with those applied at 30 September 2024, except for revisions made as a result of the amendments to IAS 1, IAS 7, IFRS 7 and IFRS 16. These amendments had no significant impact on the results of the Group.

The accounting policies have been consistently applied by the Group and are supported by reasonable judgements and estimates.

The Summarised consolidated annual financial statements appearing in this announcement are the responsibility of the Directors. The Directors take full responsibility for the preparation of the Summarised consolidated annual financial statements.

The presentation currency of the Group is the South African Rand ("**R**"), which is also the functional currency of the Company. Figures have been rounded to the nearest thousand ("**R'000**"), unless otherwise indicated.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2025 continued

3. Revenue

R'000	2025	2024
Recognised at a point of time		
Sale of vehicles	**4 500 476**	4 339 296
Commissions	**52 890**	53 524
Recognised over time		
Rendering of services – value added products	**77 819**	73 604
Rentals	**3 437 322**	3 520 821
Licensing fees	**17 457**	27 277
Leasing income and maintenance revenue	**2 353 102**	2 134 544
Variable leasing income – drop-offs and excess kilometres	**193 630**	300 183
Revenue from sale of vehicles and services	**10 632 696**	10 449 249
Revenue recognised in terms of IFRS 17		
Insurance revenue	**16 676**	19 202
	10 649 372	10 468 451

Refer to note 1 segmental revenue and expenses disclosure for the disaggregation of revenue per operating segment.

4. Capital items

R'000	2025	2024
Reversal of property impairment	**3 900**	15 850
Impairment of property	**(4 581)**	–
Profit on disposal of business	**–**	344
	(681)	16 194

The Group owned vacant land that had a carrying value of R58.2 million at the beginning of the financial year ended 30 September 2024. The carrying amount took into account a previous impairment performed in the financial year end 30 September 2020 of R20 million. The Group decided to dispose of the land during the 2024 financial year and subsequently transferred the land from Property, Plant and Equipment and recognised the land as a Non-current Asset Held for Sale in accordance with IFRS 5.

During the FY2024 reporting period, the Group received an offer to purchase the vacant land for R74.1 million, which subsequently lapsed. Based on this offer, the Group recognised a reversal of impairment of R15.9 million, bringing the fair value of the land to R74.1 million in the financial year ended 30 September 2024.

In the financial year ended 30 September 2025, a second offer was received for R78.0 million. The new offer resulted in a reversal of impairment of R3.9 million. The vacant land was carried at R78.0 million. The proceeds for the sale were received during this financial year.

In addition, the Group entered into an agreement to dispose of a building during the current reporting period for proceeds amounting to R6.5 million, which resulted in an impairment of R4.6 million. The property was classified as a non-current asset held for sale, carried at R6.5 million. The property was disposed of during the current financial year.

The profit from the disposal of a business relates to the sale of the subsidiary, Vuswa Fleet Services Proprietary Limited, during the previous financial year, resulting in cash proceeds amounting to R2.3 million.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2025 continued

5. Earnings and headline earnings per share

Basic earnings per share is derived by dividing profit or loss attributable to the equity holders of Zeda Limited for the period by the weighted average number of ordinary shares in issue during the financial year, net of treasury shares. Appropriate adjustments are made in calculating diluted and headline earnings per share.

Headline earnings has been calculated and disclosed in accordance with the JSE Listings Requirements, and in terms of circular 1/2023 issued by SAICA. Disclosure of headline earnings is not a requirement of IFRS Accounting Standards, but it is a commonly used measure of earnings in South Africa that is more closely aligned with the operating activities of the entity. The items excluded from the calculation of headline earnings meet the definition of separately identifiable remeasurements as defined in circular 1/2023. The table below reconciles the profit for the financial year to headline earnings:

R'000	Note	2025	2024
Reconciliation of headline earnings			
Profit attributable to the shareholders		**672 499**	598 974
Adjusted for:			
Reversal of impairment on property	4	**(3 900)**	(15 850)
Impairment on property	4	**4 581**	–
Loss on disposal of property, plant and equipment	9	**36**	65
Profit on disposal of business		**–**	(343)
Tax effects of the above items:			
Loss on disposal of property, plant and equipment		**(8)**	(14)
Profit on disposal of business		**–**	488
Headline earnings		**673 208**	583 320

	2025 Number of shares	2024 Number of shares
Issued shares (000)	**189 642**	189 642
Weighted average number of treasury shares held by group entities (000)	**(3 045)**	(2 598)
Weighted average number of ordinary shares in issue (000)	**186 597**	187 044
Diluted weighted average number of ordinary shares (000)	**186 597**	187 044

	2025 Cents	2024 Cents
Earnings per share		
Basic	**360.40**	320.23
Diluted	**360.40**	320.23
Headline earnings per share		
Basic	**360.78**	311.86
Diluted	**360.78**	311.86

The weighted average number of ordinary shares in issue and diluted weighted average number of shares in issue are the same as there are no dilutive instruments in issue.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2025 continued

6. Net asset value and net tangible asset value

	2025	2024
Net asset value (R'000)	**3 301 257**	2 840 627
Net tangible asset value (R'000)	**3 267 309**	2 807 651
Actual number of shares in issue adjusted for treasury share (000's)	**185 704**	186 226
Net asset value per share (cents)	**1 777.7**	1 525.4
Net tangible asset value per share (cents)	**1 759.4**	1 507.7

7. Borrowings

7.1 Interest-bearing borrowings

R'000	Capital repayment date	Currency	Interest rate*****	2025	2024
SECURED				**315 745**	3 694 305
Facilities					
Term loan: Absa/Nedbank syndicated loan*	December 2026	ZAR	3-month JIBAR linked	**–**	1 398 518
Term loan: Absa/Nedbank Autofleet Growth Fund**	September 2028	ZAR	1-month JIBAR linked	**–**	1 587 674
Term loan: Sanlam Limited***	September 2026	ZAR	3-month JIBAR linked	**–**	363 334
Term loan: Standard Bank Namibia Limited Fleet Saver Facility****	September 2027	NAD	Prime linked	**130 945**	164 109
Term loan: Daimler Truck Financial Services Proprietary Limited****	September 2027	ZAR	Prime linked	**33 846**	8 339
RCF: Rand Merchant Bank****	Repayable on demand	USD	3-month SOFR linked	**150 954**	172 331
UNSECURED				**4 874 752**	–
Facilities					
RCF: Standard Bank CIB	December 2027	ZAR	1-month JIBAR linked	**2 013 785**	–
Term loan: Rand Merchant Bank	December 2026	ZAR	1-month JIBAR linked	**1 001 364**	–
Term loan: Standard Bank CIB	December 2025	ZAR	1-month JIBAR linked	**1 006 852**	–
Bonds					
ZDF001	March 2028	ZAR	3-month JIBAR plus 135bp	**505 614**	–
ZDF002	March 2030	ZAR	3-month JIBAR plus 155bp	**347 137**	–
Capitalisation fees				**(20 231)**	–
Total interest-bearing borrowings				**5 170 266**	3 694 305

* *The loan was repaid by 31 December 2024. It was secured by a special notarial bond over vehicles in Zeda Car Leasing Proprietary Limited ("**ZCL**") and the cession of the ZCL shares held by Avis Southern Africa Proprietary Limited.*
** *The loan was repaid on 7 January 2025. It was secured by a guarantee from ZCL.*
*** *The loan was repaid on 31 December 2024. The loan was secured by a special notarial bond over the vehicles in Zenith Proprietary Limited.*
**** *The loan is secured by the vehicles.*
***** *Refer to note 7.4 for additional disclosures on the JIBAR reform.*

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2025 continued

7. Borrowings continued

7.1 Interest-bearing borrowings continued

	2025	2024
Non-current	**3 768 859**	2 194 846
Facilities	**2 932 010**	2 194 846
Bonds	**850 000**	–
Less: Capitalisation fees	**(13 151)**	–
Current	**1 401 407**	1 499 459
Facilities	**1 405 736**	1 499 459
Bonds	**2 751**	–
Less: Capitalisation fees	**(7 080)**	–

7.2 Floorplans

R'000	Capital repayment date	Currency	Interest rate	2025	2024
SECURED					
Standard Bank Limited	Revolving	ZAR	Prime linked	**286 499**	578 505
Toyota Financial Services (South Africa) Limited	Revolving	ZAR	Prime linked	**312 711**	553 044
Wesbank a division of FirstRand Bank Limited	Revolving	ZAR	Prime linked	**167 573**	83 363
Volkswagen Financial Services South Africa Proprietary Limited	Revolving	ZAR	Prime linked	**100 511**	661 316
Mercedes Benz Financial Services Master Credit Agreement	Revolving	ZAR	Prime linked	**138 606**	191 142
Standard Bank Namibia Fleet Saver Facility	Revolving	NAD	Prime linked	**64 088**	87 898
Total floorplans				**1 069 988**	2 155 268

Floorplans are interest-bearing facilities provided by the finance provider. The floorplans are secured by the vehicles that have been purchased using these facilities and are included under the rental vehicles.

7.3 Bank overdraft

R'000	Currency	Interest rate	2025	2024
Bank overdraft	BWP	Prime linked	**47 979**	44 563

7.4 Group funding

Issuance of unsecured listed bonds

Zeda Financing Limited registered a DMTN programme with the JSE Limited dated 13 January 2025.

The DMTN programme is guaranteed by Zeda Limited, Zeda Car Leasing Proprietary Limited and Zenith Car Rental Proprietary Limited.

Zeda Financing Limited issued senior unsecured listed bonds on the JSE interest rate market as follows:

- ZDF001 was issued on 17 March 2025. The value of the ZDF001 issue was R504 million, with interest of three-month JIBAR plus 135 basis points; coupon payable quarterly on 17 June, 17 September, 17 December and 17 March of each year. The maturity date of the issue is 17 March 2028.
- ZDF002 was issued on 17 March 2025. The value of the ZDF002 issue was R346 million, with interest of three-month JIBAR plus 155 basis points; coupon payable quarterly on 17 June, 17 September, 17 December and 17 March of each year. The maturity date of the issue is 17 March 2030.

7. Borrowings continued

7.4 Group funding continued

Common Terms Agreement

The Common Terms Agreement ("**CTA**"), entered into by Zeda Financing Limited, created common terms for multiple lenders to rank pari passu and participate via a standardised legal agreement, eliminating the requirement to enter into numerous individual agreements with various terms and conditions that are not aligned. Furthermore, the CTA enabled Zeda to streamline and consolidate financial covenants at a group level, reducing the need for multiple bilateral agreements with non-aligned terms and conditions, thereby simplifying the funding structure.

In establishing the CTA, the Group refinanced the Absa/Nedbank syndicated loan facility and the Absa/Nedbank Autofleet Growth Fund loan facility that were both obtained for the Leasing Business. In addition, the Group refinanced the Sanlam Group loan facility that was obtained for the Car Rental Business. In refinancing these facilities, the Group obtained unsecured facilities from Standard Bank CIB, being a revolving credit facility and a term loan, plus an unsecured revolving credit facility from Rand Merchant Bank. The refinancing was paid directly to the previous lenders. These repayments did not involve the inflow or outflow of cash through the Group's bank accounts, which included interest of R60.2 million and capital of R3 252 million. Therefore, these have been excluded from the Consolidated statement of cash flows.

In accordance with the CTA, Zeda Financing Limited entered into a subordination agreement with Zeda Car Leasing Proprietary Limited, Zenith Car Rental Proprietary Limited, and Zeda Limited (collectively referred to as "the subordinated parties"). Under this agreement, the subordinated parties have agreed to subordinate their claims and obligations (in respect of payments of capital, interest, and/or any other charges due or owing between them) in favour of Standard Bank of South Africa Limited and FirstRand Bank Limited (collectively referred to as "the priority parties"). The subordinated parties have provided Zeda Financing Limited with guarantees for the facilities mentioned above.

Moody's credit rating

In October 2025, Moody's reaffirmed Zeda's credit rating with an investment grade of A1.za on a national scale and Ba3 on a global scale, with a stable outlook. The ratings remained unchanged from the previous financial year.

Johannesburg Interbank Average Rate ("**JIBAR**")

The Financial Stability Board has initiated a fundamental review and reform of the major interest rate benchmarks used globally by financial market participants. This review seeks to replace existing interbank offered rates with alternative risk-free rates to improve market efficiency and mitigate systemic risk across financial markets. The South African Reserve Bank ("**SARB**") designated the South African Rand Overnight Index Average ("**ZARONIA**") as the successor rate to replace JIBAR, which is expected to be during 2026. The Group is exposed to interest-bearing borrowings linked to JIBAR as disclosed above. The Group will evaluate the impact of the change during the current financial year, as more information becomes available regarding the transition provisions.

Financial debt covenants

In terms of the CTA, which the Group entered into during the current reporting period, Zeda financial covenants as at 30 September 2025 are as follows

Covenant	Threshold	Actual
Net leverage ratio*	**<3.00x**	**1.67x**
Interest cover ratio**	**>3.50x**	**4.92x**
Loan to value***	**80%**	**62%**

** Net leverage ratio is calculated as gross debt plus lease liabilities, minus cash and cash equivalents divided by EBITDA.*
*** Interest cover ratio is calculated as EBITDA divided by net interest (other than interest on lease liabilities).*
****Loan to value is calculated as interest-bearing debt before capitalisation fees, divided by fleet assets including inventory vehicles.*

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2025 continued

8. Related party transactions and balances

Key management personnel – equity-settled shared-based payments

Barloworld (former shareholder of Zeda Limited) operated a long-term incentive plan under which certain Zeda Limited employees were entitled to participate prior to the unbundling and separate listing of Zeda Limited. The awards arising from the unbundling are referred to as replacement awards, which vested in two tranches in December 2023 and December 2024.

During the current financial period, tranche 2 of the replacement awards operated under the long-term incentive plan vested to a certain number of senior management personnel. A total of 271 724 (2024: 317 309 tranche 1) Zeda Limited Shares vested to the participants of the scheme. The vesting of these shares is presented in the Consolidated statement of changes in equity under other reserves (share-based payment reserves) for R2.5 million.

Treasury shares

Zenith Proprietary Limited holds shares in Zeda Limited for the purpose of the Group's long-term incentive scheme. For accounting purposes, the treasury shares are not treated as issued.

As at 30 September 2025, Zenith Proprietary Limited held 3 938 182 (2024: 3 416 096) Zeda Limited Shares. These shares are excluded from the calculation of the weighted average number of shares in note 5 (Earnings and headline earnings per share) and, as well as from the actual number of shares in issue in note 6 (Net asset value and net tangible asset value).

Investment in joint venture

The Group holds 50% of the shares in Daysun Proprietary Limited and has joint control. The investment is classified as a joint venture and is measured using the equity accounting method.

The Group has entered into the following transactions:

R'000	2025	2024
Nature of transaction		
Dividends received	**–**	5 104
Interest expense	**23 730**	20 260

As of the reporting date, the Group had the following balance:

R'000	2025	2024
Nature of balance		
Other payables	**376 682**	309 324

Various transactions were entered into by the Group and its subsidiaries during the period. Intragroup transactions are eliminated on consolidation.

Other than those disclosed, there were no material related party transactions this financial year, and there were no changes in related party relationships since the year ended 30 September 2025.

9. Cash generated by operations

R'000	2025	2024
Profit before taxation	**929 961**	832 476
Operating cash flow adjustments for:		
Amortisation of intangible assets	**4 483**	3 892
Decrease in provisions	**(31 718)**	(53 041)
Depreciation of property, plant and equipment	**981 325**	889 713
Depreciation of rental vehicles	**681 986**	945 318
Depreciation and amortisation of right-of-use assets	**67 540**	58 844
Finance cost	**758 184**	729 650
Finance income	**(33 428)**	(43 035)
Foreign exchange (gains)/losses	**(23 534)**	46 257
Share-based payment expense	**10 447**	8 753
Impairment/(reversal of impairment) of property	**681**	(15 850)
Increase in expected credit loss	**39 041**	43 764
Increase in insurance contract asset	**(7 387)**	(8 953)
Loss on rental and leasing vehicles	**89 881**	99 521
Loss on disposal of property, plant and equipment (excluding rental and leasing vehicles)	**36**	65
Gains on modifications and retirement of leases	**(455)**	(7 438)
Profit on disposal of a business	**–**	(343)
Share of joint venture profit after tax	**(31 743)**	(53 626)
Operating cash flows before movements in working capital	**3 435 300**	3 475 967
Working capital movements	**3 186 923**	3 284 203
Decrease in inventories	**3 496 486**	3 640 149
Increase in trade and other receivables	**(124 608)**	(344 802)
Increase/(decrease) in contract liabilities	**46 269**	(108 073)
(Decrease)/increase in trade and other payables	**(231 224)**	96 929
Cash generated from operations before investment in rental and leasing fleet	**6 622 223**	6 760 170
Investment in leasing vehicles	**(1 938 402)**	(2 260 489)
Proceeds on disposal of leasing vehicles	**69 653**	72 056
Investment in rental vehicles	**(4 024 131)**	(3 277 649)
Increase in finance lease receivable	**(189 115)**	(237 917)
Cash generated from operations	**540 228**	1 056 171

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2025 continued

10. Fair value measurement – Unsecured listed bonds

The Group measures the unsecured listed bonds at amortised cost. The fair value information of the unsecured listed bonds is disclosed below.

R'000	Amortised carrying amount	Fair value amount
ZDF001	**505 614**	**505 800**
ZDF002	**347 137**	**347 267**

Fair value hierarchy

- **Level 1:** Fair value measurements are derived from quoted prices in active markets for identical instruments
- **Level 2:** Fair value measurements are derived from inputs other than quoted prices included within Level 1 that are observable for assets or liabilities either directly or indirectly
- **Level 3:** Fair value measurements are derived from valuation techniques that include inputs for the asset or liability that is not based on unobservable market data

Valuation technique

The fair value of the unsecured listed bonds has been determined using a mark-to-market valuation. The unsecured listed bonds are classified at Level 2 of the IFRS 13 fair value hierarchy.

There were no transfers between levels of the fair value hierarchy during the reporting period.

11. Commitments

R'000	2025	2024
Contracted capital commitments		
Motor vehicles	**1 132 471**	752 117

The Group continues to commit capital to its up-fleeting programme to meet expected customer demand. De-fleeting commitments are managed through scheduled vehicle disposals in line with fleet age and usage profiles.

Capital commitments will be financed by cash generated from operations before investing in rental and leasing fleet and borrowing facilities.

12. Changes in accounting estimates, prior period errors and new accounting policies adopted

12.1 Changes in accounting estimate – residual values of rental vehicles

As part of the Group's review of the residual values of its property, plant and equipment in accordance with IAS 16 Property, Plant and Equipment, the Group reassesses the residual values of its rental vehicles at each reporting period. This reassessment is based on actual sales data achieved in the preceding 12 to 18 months.

The Group refined the existing model to analyse sales dates at a more granular level (by make, model, age and mileage), enhancing visibility and supporting better fleet replacement decisions. This enhanced granularity has improved visibility, with refined input data from internal and external sources, enabling management to better understand vehicle resale values and inform buying decisions for the upcoming fleeting cycle.

In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the change in determining residual values has been accounted for prospectively from 1 October 2024. This resulted in a decrease in depreciation included in cost of sales of R183.7 million and an increase in income tax expense of R49.6 million for the year ended 30 September 2025.

12.2 Correction of prior year error

In the prior year, the Standard Bank Fleet Saver interest-bearing borrowing amount was incorrectly netted off against the bank account that is utilised to acquire vehicles in Namibia. This was incorrect as the bank account balance should have been disclosed as part of cash and cash equivalents. This has been corrected in the current reporting period by reclassifying the bank account to cash and cash equivalents.

Interest-bearing borrowings note 7 – Standard Bank Namibia Fleet Saver Facility

R'000	Previously disclosed	Reclassification	Restated
Interest-bearing borrowings	**133 374**	**30 735**	**164 109**

Consolidated statement of financial position

R'000	Previously disclosed	Reclassification	Restated
Current assets	**7 892 201**	**30 735**	**7 922 936**
Cash and cash equivalents	**1 193 876**	**30 735**	**1 224 611**
Non-current liabilities	**3 188 623**	**30 735**	**3 219 358**
Long-term interest-bearing borrowings	**2 164 111**	**30 735**	**2 194 846**

Consolidated statement of cash flows – financing activities

R'000	Previously disclosed	Reclassification	Restated
Cash flows from financing activities			
Interest-bearing borrowings raised	**1 907 407**	**30 735**	**1 938 142**
Net cash generated from financing activities	**141 839**	**30 735**	**172 574**
Cash and cash equivalents for the year	**1 193 876**	**30 735**	**1 224 611**

Segmental assets and liabilities

R'000	Previously disclosed	Reclassification	Restated
Non-operating assets	**1 298 141**	**30 735**	**1 328 876**
Total assets	**13 407 091**	**30 735**	**13 437 826**
Non-operating liabilities	**(6 140 915)**	**(30 735)**	**(6 171 650)**
Total liabilities	**(10 513 523)**	**(30 735)**	**(10 544 258)**

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2025 continued

12. Changes in accounting estimates, prior period errors and new accounting policies adopted continued

12.3 Finance lease dealer lessor

During the current financial year, management analysed data from the past four years, including the discount margins obtained from OEMs. The Group has secured substantial discounts, particularly on heavy commercial vehicles. Management also observed a distinct customer preference for lease agreements that include a nominated guaranteed residual value. Over time, and especially in the current year, the interaction between higher OEM discounts and the rise in nominated residual value contracts has introduced economic characteristics consistent with a dealer-type leasing model.

The continued expansion of the heavy commercial leasing portfolio reflects a deliberate strategic focus not only to provide financing solutions, but also to earn a gross profit margin on these assets. This shift necessitated a reassessment of the appropriate accounting policy to ensure accurate and transparent financial reporting.

Under IFRS 16, a distinction is made between ordinary finance lessors and manufacturer or dealer lessors. Manufacturer or dealer lessors recognise revenue at the fair value of the underlying asset (or, if lower, the present value of the lease payments), recognise cost of sales equal to cost less the present value of any unguaranteed residual value, and record any resulting selling profit or loss at the commencement of the lease.

Following this assessment, the Group has decided to apply and present the dealer-lessor accounting model prospectively, with effect from 1 October 2024, for all new customer contracts that meet the economic substance criteria for such treatment.

Applying this new accounting policy resulted in:

- An increase in revenue of R340.9 million
- An increase in cost of sales of R332.1 million
- A resulting gross profit of R8.8 million

13. Fleet Service Ghana Limited

In November 2024, the Board of Directors resolved to explore options to disinvest from Ghana; this was disclosed at an event held after the reporting date. The Group assessed whether the disinvestment met the IFRS 5 Non-current Assets Held for Sale criteria as at 30 September 2025 and concluded that the disinvestment did not meet the criteria for classification as held for sale.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2025 continued

14. Events after the reporting date

Final declaration of cash dividend for the six months ending 30 September 2025

On 22 November 2025, the Board declared a final dividend (Dividend number 4) of 126 cents per share in respect of the year ended 30 September 2025, subject to the applicable dividend withholding tax rate of 20% levied in terms of the Income Tax Act, 58 of 1962 (as amended). Accordingly, for those shareholders not exempt from paying dividend withholding tax, the net ordinary dividend will be 100.8 cents per share. The dividend has been declared out of income reserves, and the number of ordinary shares in issue at the date of this declaration is 189 641 787. The Company tax number is 9042025305.

The salient dates for the dividend will be as follows:

Last date to trade cum dividend	Tuesday, 3 February 2026
Ordinary shares trade ex-dividend	Wednesday, 4 February 2026
Record date	Friday, 6 February 2026
Payment date	Monday, 9 February 2026

Ordinary share certificates may not be dematerialised or rematerialised between Wednesday, 4 February 2026 and Friday, 6 February 2026, both days inclusive.

Fleet Service Ghana Limited

In light of the expanded availability of ABG licences across the continent, which now enables the Group to execute a cohesive strategy for Africa, as well as the improved performance of the Ghana business due to strengthened contracting discipline and operational enhancements, the Board resolved at its November 2025 meeting to retain the operation in Ghana. This operation is no longer regarded as an isolated asset, but rather as an anchor from which the Group can serve the West African region under its expanded licence footprint.

To the directors' knowledge, no material events have occurred, apart from the two stated above, between the reporting date and the date of approval of these financial statements that would affect the ability of the users to make informed evaluations and decisions.

15. Going concern

The financial statements are prepared on the going concern basis. The going concern assumption was assessed by management and the Directors as appropriate after considering available information about the future, the profitability of the operations, and the accessibility to financial resources for at least the next 12 months from the end of the last reporting date.

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