ZEDA

Connecting humanity



2026

ANNUAL RESULTS

FOR THE YEAR ENDED
30 SEPTEMBER 2026

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 2026 has not been reviewed, audited, or otherwise reported on by our independent external auditors.

Administration

Board of Directors
Sydney Mhlarhi (Chairman)
Lwazi Bam
Yolanda Miya
Sibani Mngomezulu
Marna Roets
Augostino Sfeir
Omri Thomas
Deon Van Heerden

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

Debt Sponsor
The Standard Bank of South Africa Limited

Auditors
SizweNtsalubaGobodo Grant Thornton Inc.

Investor Relations
Babalwa George



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1

OVERVIEW OF THE BUSINESS

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

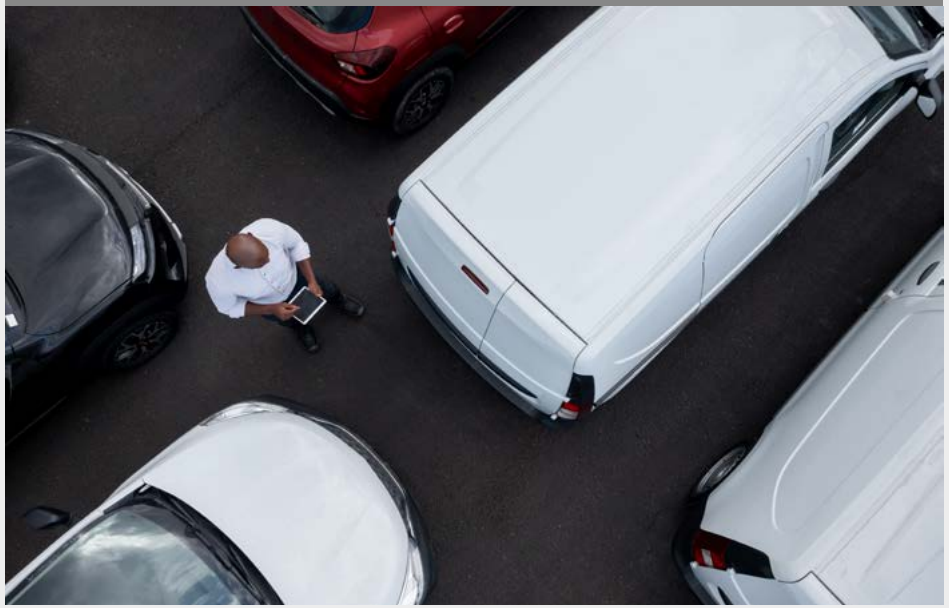
Vision
Trusted mobility solutions provider leading in its chosen markets

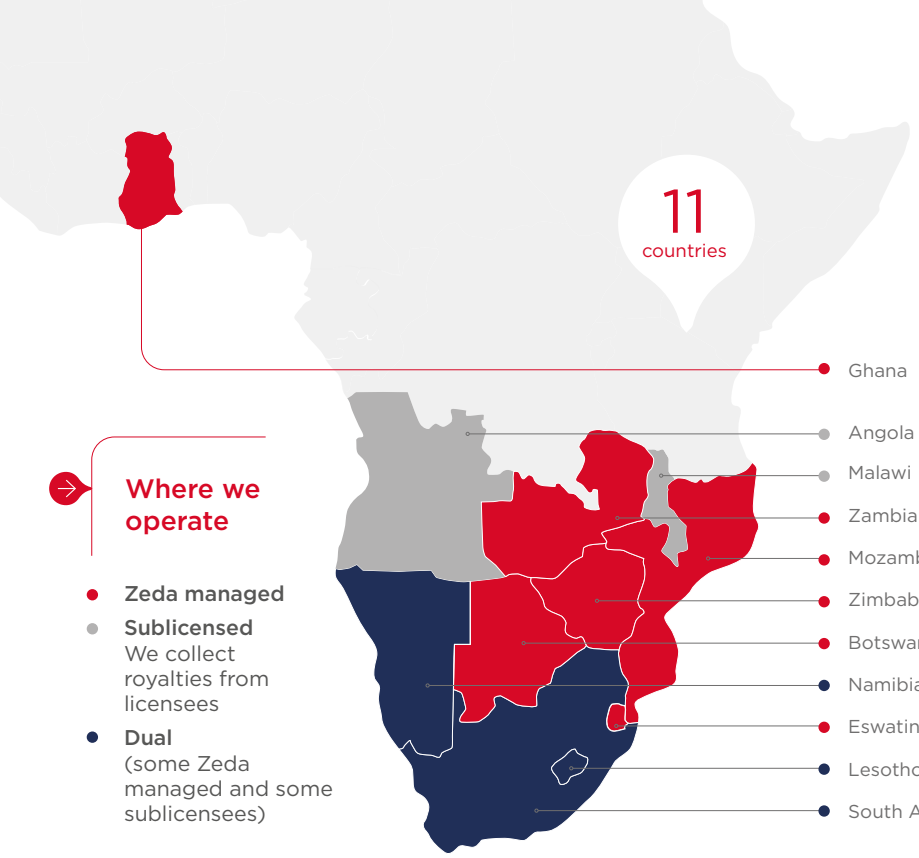
Aspiration
Drive greater adoption of usership economy

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

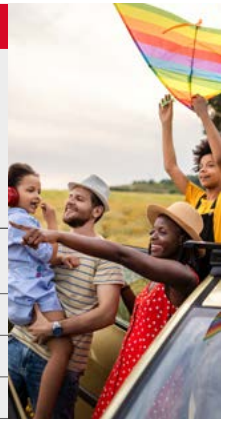




Where we operate

- **Zeda managed**
- **Sublicensed** We collect royalties from licensees
- **Dual** (some Zeda managed and some sublicensees)

Our markets	Customers
Geography: Presence Presence in Southern Africa plus Ghana	**A balanced portfolio consisting of** Business to Business (B2B) Business to Consumers (B2C)
Other Avis licensees Access to available licences in the rest of the continent: East, West and Central Africa	**Serve following verticals** Corporate Public Sector Retail



OUR IMPACT



We win through our:

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 in South Africa 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 market. 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	Across a range of vehicle types	With a diversified customer base
• 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	• Light delivery vehicles • Luxury cars • Medium commercial vehicles • Passenger vehicles • People carriers • Safari vehicles	• 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

Leasing Business

Avis Fleet is Africa's leading 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 uptime for their operations.

Leasing offering

Comprehensive offering	Across a range of vehicle types	With a diversified customer base
• Accident management • AI camera solutions • Bulk fuel management • Fuel card management • Full maintenance lease • Insurance • Intelligent fuel management • Managed maintenance • Operating lease • Roadside assistance • Service and maintenance plan • Stolen vehicle recovery • Telematics • Traffic fine management	• Heavy and extra heavy commercial vehicles • Light delivery vehicles • Luxury vehicles • Medium commercial vehicles • Modified vehicles • Motorcycles • Passenger vehicles • People carriers • Specialised vehicles	• 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 rentals 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.

Used vehicle offering

Avis Car Sales offers additional value to customers:

01	02	03	04	05
Vehicle finance options	Warranties, service, and maintenance plans	Comprehensive insurance cover	Anti-smash-and-grab window film, dent cover and tracking devices	Aftermarket accessories

COMPELLING INVESTMENT CASE

Diversified portfolio

Balanced portfolio of **businesses protects from cyclicality** of certain segments

Generates **diverse revenue streams** and sustained cash flows

Spread the risks across multiple markets, customer segments, fleet and products

Integrated mobility business

Market-leading position in our markets

Leading global brands: Avis and Budget

Strong customer base across Corporate, Public Sector, and Retail

Scale and strong relationships with original equipment manufacturers **(OEMs)**

Largest supplier of nearly new cars in the used car market

Return on equity of 20%–25% supported by an optimal capital structure of 70:30

Return on Invested Capital: ROIC exceeding WACC

Income return: dividend policy of 30% to 60% payout ratio of net profit after tax

Attractive return profile

Poised for growth

Market expansion across the core market: South Africa, Greater Africa and adjacencies

Growth through digital transformation to unlock growth, customer experience and efficiency dividends

Inorganic growth where the economics are attractive and provide faster access than build



2

MESSAGE FROM THE GROUP CHIEF EXECUTIVE OFFICER

Ramasela Ganda



Zeda's core competency is in raising capital and strategically deploying it across our fleet either in short- or long-term arrangements. We consistently manage credit, residual value, maintenance and utilisation risks to achieving returns that exceed our weighted costs of capital. In FY2026, we created economic profit with our disciplined capital allocation, delivering a **90-basis-point (bps)** spread between Return on Invested Capital (ROIC) of **11.4%** and Weighted Average Cost of Capital (WACC) of **10.5%**, underscoring the strength of our diversified business model.

GROUP SALIENT FEATURES FOR THE FINANCIAL YEAR

Revenue	flat at **R10 657 million**, underpinned by a diversified portfolio
EBITDA	flat at **R3 094 million**[1] (FY2025: R3 100 million) with an EBITDA margin of **29.0%** (FY2025: 29.1%)
Operating margin	of **13.3%** (FY2025: 15.2%) due to increased depreciation
Earnings	Headline earnings per share (HEPS) declined **18.1%** to **295.5 cents**
Net debt	**R5 730 million** (FY2025: R5 176 million) with net debt to EBITDA[2] at **1.9x**
ROIC	Disciplined capital allocation: ROIC of **11.4%** ahead of WACC of **10.5%**
Dividend	Board declared a final dividend of **80 cents** per share

[1] *We reclassified certain costs between cost of sales – other and depreciation to better reflect the underlying economics and nature of the expenditure. Comparative information has been presented consistently, where applicable. The reclassification affects the presentation of EBITDA but has no impact on operating profit, profit before tax or cash flows.*

[2] *Net debt to EBITDA = Net debt excluding lease liability/EBITDA.*

FY2026 was marked by an evolving automotive landscape, subdued economic growth, and rising interest rates and fuel prices that strained consumer affordability. The new vehicle market saw significant growth compared with the prior year, supported by deflation for **18** to **20 months** among well-established manufacturers and by competitively priced Chinese and other Asian original equipment manufacturers (OEMs). These developments narrowed the price gap between new and one-year-old vehicles sold by our Car Sales Business and put downward pressure on residual values.

These market dynamics increased competition from nearly new vehicles, particularly from established brands. The second half of the year coincided with Zeda's de-fleet cycle, and in response, Zeda applied its integrated, flexible operating model, delaying selected vehicle de-fleet to prevent oversupply and moderating acquisitions to avoid excess fleet. Our used vehicle market volumes in the second half were approximately **14%** lower than the prior year, equivalent to roughly one month's sales. The Group also continued to optimise disposal channels, increasing the proportion of retail sales from **32%** to **35%**. This improved channel mix partially cushioned the margin decline.

Despite these headwinds, the benefits of Zeda's diversified portfolio remained evident. Group revenue was resilient at **R10.7 billion**, flat year-on-year, as growth in Leasing, Greater Africa and Car Rental offset lower revenue in Car Sales. Leasing and Greater Africa continued their growth trajectory, recording an **8.3%** increase in revenue. Car Rental recovered strongly in the second half, despite the seasonally softer winter period and retained vehicles that would otherwise have been de-fleeted, supporting a **71%** utilisation rate. This offset the **2.7%** decline reported at the half-year and delivered **0.8%** growth for the full year.

Group EBITDA was also flat year-on-year at **R3 094 million** (FY2025: R3 100 million), underpinned by effective cost control amid inflation, alongside lower expected credit losses (ECLs). The delayed de-fleet extended the life cycle of the rental fleet, leading to a higher depreciation charge. We also reassessed residual values to reflect the weaker used vehicle market. Together, these factors increased depreciation, which accounts for substantially all the decline in operating profit of **12.6%** to **R1 418 million**. As a result, the operating profit margin declined by **190bps** to **13.3%** (FY2025: 15.2%). HEPS declined by **18.1%** to **295.5 cents**.

Net debt was **R5 730 million** (FY2025: R5 176 million), supporting expansion of the leasing fleet, which grew by **5.3%** and drove **8.3%** growth in the Leasing Business. The diversified funding strategy and improved funding mix reduced net finance costs by **6.3%**, despite five interest rate increases across Zeda's operating geographies. South Africa recorded two **25bps** prime rate increases during the financial year. Overall, the Group's effective cost of funds was **80bps** lower than the prior year.

The Group maintained strong cash generation before growth investment, despite lower earnings and residual value headwinds. We reported cash and cash equivalents of **R961 million** and returned cash to shareholders in line with our dividend policy. The Board declared a final dividend of **80 cents** per share, bringing the annual dividend for the year to **160 cents**. For the period under review, we generated a total shareholder return of **39%**.

BUSINESS OVERVIEW

Leasing Business (Avis Fleet)

The Leasing Business remains our strategic priority both in South Africa and Greater Africa. We continued to execute our strategy with discipline, expanding our fleet by **5.3%**. Leasing revenue continued its growth trajectory, increasing **8.3%** to **R3 513 million**, driven by Corporate, Public Sector and Greater Africa.

The diversification strategy delivered favourable outcomes

- In South Africa, **Corporate** remains the primary driver, with revenue growth of **10%**. This was driven by the Heavy Commercial segment, which saw a **17.7%** increase in fleet and **23.7%** revenue growth. This segment accounts for **13.2%** of the leasing fleet and **16.5%** of leasing revenue.
- We also saw strong activity in the **Public Sector**, with fleet expanding **44%**, albeit from a lower base.
- The **Greater Africa portfolio** grew leasing revenue by **8.5%** and remains a significant contributor, generating **23.5%** of Group leasing revenue. We saw double-digit growth in key markets such as Zambia, and Lesotho, while Namibia and Mozambique weighed on the portfolio's performance.
- **EBITDA** rose **4.6%** to **R1 807 million**, with the EBITDA margin remaining solid at **51.3%** (2025: 53.1%); this slight decline reflects a notable trend of customers electing operating leases with nominated residual values. The leasing business's profitability is also supported by its fleet mix; we reported an operating margin of **21.9%** down from **23.2%** in the prior year.

Short-term business (Car Rental and Car Sales)

Short-term business revenue declined **3.6%** year-on-year to **R7 143 million**, driven by Car Sales and partially offset by Car Rental.

Car Sales revenue was **7.5%** lower on reduced volumes during our de-fleet cycle. We flexed our operating model by delaying de-fleet, which reduced second-half volumes sold and left a larger rental fleet on the balance sheet at year-end; we also improved the channel mix in favour of retail, lifting the retail proportion from **32%** to **35%** and cushioning the margin impact. Vehicles sold achieved prices in line with the prior year relative to cost; the market's earnings effect came through depreciation on the rental fleet rather than losses on sale. The Car Sales Hub opened in June 2026, ahead of plan, and supports the shift to retail.

The traditional rental business experienced a second-half recovery clawing back the decline reported at the half-year. This was achieved in a highly price-sensitive environment, with utilisation at **71%**, impacted by the delayed de-fleet. Domestic travel grew at double digits, supported by sustained demand and a **1.7%** expansion of the rental fleet. Total leisure volumes grew **4.7%** as the Company expanded into previously untapped inbound channels. Short-term rental revenue increased **0.8%** to **R3 482 million**.



The segment's EBITDA margin was unchanged at **18.1%**, while its operating margin declined **270bps** to **9.1%**, reflecting additional depreciation on vehicles held beyond their planned cycle and the higher cost of the acquired fleet.

We increased the proportion of leased-in vehicles, which grew by **20%** and now make up a quarter of the rental fleet, to limit our exposure to residual values on disposal for specific vehicles. Leasing costs no more per vehicle than owning at current depreciation rates and keeps the most exposed part of the fleet off the balance sheet. We will continue to manage the used car cycle through fleet size, channel and fleet mix.

Strategy overview: progress against FY2026 targets

We executed our strategic initiatives and delivered the majority of them, as shown in the table on the following page. This execution underpinned our resilient performance in Group revenue and EBITDA, supported by a diversified business, effective cost containment, and the benefits of our diversified funding strategy. Together, these contributed to the **90bps** economic spread.

However, we fell short in the Used Car Sales Business, which continues to be affected by the evolving automotive industry. Since it accounts for **40%** of revenue and contributes even more to operating profit, profitability and earnings were materially impacted.

We also missed our capital structure target of **70:30**, achieving **66:34** (FY2025: 65:35). This contributed to the decline in ROE to **16.3%**, below our target of **20%** to **25%** at the optimal level. Lower earnings were further compounded by increased depreciation during the financial year.

We expect the capital structure to move towards the target as debt-funded growth is deployed, including the RT52 contract, which will support a return on equity (ROE). ROE will also benefit from the recovery of some of the additional depreciation recognised on vehicles held at year-end, through the used car margin when these vehicles are sold in FY2027.

Pillar	Strategic initiatives	Target as per FY2026 budget	FY2026	Status
Funding	Lower cost of funds: lower effective interest	Lower effective interest rate by 50bps	9% (80bps lower)	✓
	Achieve optimal capital structure by managing an appropriate equity and debt ratio	Optimal capital structure of 70:30	66:34	✗
	Broaden the asset-light business model: Maintenance fund	Grow maintenance fund by R100 million a year to achieve R2 billion by FY2028	R1.8 billion	✓
Growth pillars				
Leasing Business	Expand leasing fleet book across Corporate and the Public Sector	Target fleet book expansion in line with budget	Expanded fleet book in line with budget	✓
Greater Africa	Pursue expansion in Greater Africa by scaling the existing markets Launch rental businesses in Zambia and Zimbabwe	Revenue target in line with budget: 22.6% contribution to Group Leasing revenue	Greater Africa is 10.9% ahead with a contribution of 23.5% of Group Leasing Revenue We launched short-term rental businesses in Zambia and Zimbabwe	✓
Used Car Business	Grow used car volumes and expand the used car retail: increase the ratio of wholesale to retail to improve the margins	66:34	65:35	✓
		Target volumes and revenue growth	Both volumes and revenue declined compared to the prior year	✗
		Launch the Car Sales Hub in FY2027	Car Sales Hub opened in June 2026, bringing the strategic initiatives forward	✓
Subscription	Enhance subscription offerings to grow monthly subscriptions and the iLease product offering on the used car dealership floors	Grow subscription volumes, including iLease, in line with the budget	Subscription volumes have recovered to a 0.9% year-on-year increase after the 0.8% year-on-year decline at half-year. The second six months grew by 4.5% year-on-year. The last quarter grew by 11%. We expect this trajectory to continue in 2027	✓

LEGEND
✓ Achieved
✗ Not achieved

Pillar	Strategic initiatives	Target as per FY2026 budget	FY2026	Status
Critical Enablers				
Technology: Run	Stabilise the core technology estate through robust, reliable, and secure systems to protect the current revenue and support the modernisation programme	IT system uptime of 98% to 99% and maintain secure systems	Achieved year-to-date system uptime of 99.15% Launched a cybersecurity training programme for the organisation and developed a cybersecurity strategy and a zero-trust architecture roadmap to further strengthen our environment	✓
Technology: Growth and transformation	Through the modernisation office, execute the growth and transformation pillars of the IT strategy, prioritise initiatives, and appoint an IT execution partner to mitigate execution risk	A modernisation blueprint that prioritises initiatives and approved value cases	Approved modernisation blueprint Business cases prepared and part of the strategic plans We are working with an IT execution partner	✓
Data-driven organisation	Single view of customer foundation initiatives	75% of the approved data foundation initiatives as per the data strategy	84% of planned initiatives delivered	✓

LEGEND

✓ Achieved

✓ Not achieved

OUTLOOK STATEMENT

The Board has approved a five-year strategy. The strategy is centred on three growth engines: the core market (South Africa), Greater Africa, and adjacencies. Disciplined capital allocation and guardrails underpin the strategy to unlock and maximise shareholder value.

Accelerate growth in the core market leading with subscription and leasing and accessing underserved markets. We will focus on expanding leasing across the Corporate and Public Sector, generating annuity business and achieving higher margins. Over the next **five years**, we aim to increase the contribution of the Leasing Business to the Group. The Public Sector leasing market is attractive, with an addressable market of approximately **R85 billion**[1], and annual spend of **R16.9 billion**[1].

As of 1 October 2026, Zeda is the official vehicle leasing provider to national and local government departments and state-owned entities in South Africa. This is a five-year contract awarded by the National Treasury, it adds long-dated, contracted revenue and continues to improve the predictability of our cash flows, although it requires upfront fleet investment and mobilisation before it contributes fully. The first tranche of the agreement will add **10%** to our leasing fleet. We will strengthen the rental business through technology and data initiatives to unlock growth, improve efficiency and enhance the customer experience, thereby gaining a competitive edge in this highly competitive market.

The used car business remains a major part of our operations as our disposal channel, and the automotive industry is being disrupted by Chinese players. Going forward, we will continue to navigate the automotive market's challenges through disciplined fleet planning, optimising the timing and channels for vehicle disposals, and leveraging procurement scale.

Greater Africa remains a compelling market for Zeda, with GDP and business growth outpacing those of South Africa. Southern African countries generate steady revenue and fund expansion into higher-growth regions, with ROIC above WACC, reflecting country-specific risk-free rates. Advance Greater Africa, with focus on consolidating growth in our existing countries and expanding into growing markets.

We operate a large, integrated mobility business and have an opportunity to leverage the core business to expand into related areas. We already offer additional products to the same customer base, using our existing assets and licences, including traditional adjacencies such as finance and insurance. We have a significant base of insurance waivers and maintenance funds. **Aggregate**, growing the existing maintenance and insurance business and pursuing opportunities along our value chain, with a focus on asset-light businesses that add fee and service income with a limited call on capital. We will proceed only where returns exceed our cost of capital.

Our execution model includes strategic partnerships and inorganic growth where our economics are more attractive than organic growth and provide faster market access.

[1] *National Treasury, Medium Term Budget Policy Statement, 21 October 2026; Minister of Finance, MTBPS speech, 21 October 2026; Business Day, 29 August 2026 (RT46-2026).*

CAPITAL ALLOCATION FRAMEWORK

The Board approved a five-year long-range plan for Zeda, supported by a holistic capital allocation framework. The plan assessed competing uses of capital, including organic growth, inorganic opportunities and shareholder distributions such as dividends and share repurchases, based on their relative merits, aiming to maximise shareholder returns while maintaining an appropriate capital structure

The Board considered Zeda's strong balance sheet and ability to generate cash and build equity more quickly, and the impact this has on our return on equity. Since listing, Zeda's net asset value per share has doubled, from **R8.61** to **R17.90**, and we have paid **R697 million** in dividends up to the half-year-end of 2026. Despite this release of equity, our capital structure remains below the **70:30** target.

Given these metrics, our strong balance sheet and cash generation, the Board has resolved to return excess capital to shareholders. It has declared a final dividend of **80 cents**, bringing the annual dividend to **160 cents**, slightly above the upper end of our previously stated **30%–50%** range. The Board also approved an amendment to our dividend policy, increasing the targeted payout range to **30%–60%** of net profit after tax to align with the Group's capital allocation framework. This gives the Board flexibility to return cash to shareholders at the right level.

The Board is also confident in Zeda's medium- to long-term growth trajectory. We are shifting towards leasing in our core markets, South Africa and Greater Africa. Leasing is less cyclical and offers predictable cash flows and higher returns. Zeda's expected return for the period is set out in the medium-term guidance.

Management is incentivised to achieve these targets, aligning its interests with those of our shareholders. We have sufficient headroom to fund organic and inorganic growth, supported by our funding structure and gearing levels.

MEDIUM-TERM GUIDANCE

Our focus is to translate strategy into value creation. Having considered our strategy and capital allocation, we have incorporated key guardrails into the medium-term guidance (three years).

KPIs	Targets
HEPS	**3 year CAGR of 10%+**
Operating margin	**average of 13% - 15%**
ROIC	**average WACC + 200bps**
ROE	**20%+**
Dividend policy	**30% - 60%**

DIVIDEND DECLARATION

The Board has declared a final dividend (Dividend number **6**) of **80 cents** per share in respect of the annual dividend for the year ended 30 September 2026, on 20 November 2026, 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 who are not exempt from paying dividend withholding tax, the net ordinary dividend will be **64 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:

01	02	03	04	05
Declaration date	**Last date to trade cum dividend**	**Ordinary shares trade ex-dividend**	**Record date**	**Payment date**
Friday, 20 November 2026	Tuesday, 5 January 2027	Wednesday, 6 January 2027	Friday, 8 January 2027	Monday, 11 January 2027

Share certificates may not be dematerialised or rematerialised between Wednesday, 6 January 2027 and Friday, 8 January 2027, both days inclusive.



3

ENVIRONMENTAL, SOCIAL AND GOVERNANCE OVERVIEW

Our environmental, social and governance (ESG) strategy remains an integral part of Zeda's five-year business strategy. FY2026 marked our entry into year 3 of the five-year strategy, affording us an opportunity to make quantifiable, sustainable returns while also reflecting on opportunities to review and strengthen our initiatives.

In addition to continuing to implement committed initiatives, we have engaged an independent firm to assess how well our plans position us to deliver best performance in our environmental focus area. Our performance on social and governance-related initiatives remains steady, with many of the targets planned for achievement in the second half of the year.

Strategic goals	FY2026 achievements

Environment

- 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 greenhouse gas (GHG) emissions, and protects ecosystems

* *The baseline has been restated to incorporate figures for zero consumption sites identified in last year's assurance.*

- **Scope 1 emissions** increased by **9.88%** year-on-year, from 4 948.08 to 5 437.06tCO_2e, driven by increased operational demand and logistical imbalances. Emissions remained below baseline but the FY2026 target was not achieved.
- **Scope 2 emissions*** decreased by **1.32%** year-on-year, from 3 818.82 to 3 768.55tCO_2e. However, the new Centurion facility and expanded reporting of rent-inclusive electricity sites contributed to emissions exceeding the FY2026 target.
- **Renewable energy:** expanded our solar installation programme by an additional **six sites**.
- **Water consumption*** decreased by **7.99%** year-on-year, from 59.62ML to 54.86ML, reflecting continued progress in water conservation and the benefits of investments in water-saving initiatives. Performance was **5%** above the FY2026 target.
- **Electric vehicles and hybrid vehicles:** Our fleet now includes **637 hybrid vehicles** across the business and **226 electric vehicles** in the leasing fleet, including commercial trucks. Since FY2025, the number of hybrid vehicles has increased by **69%**, while the number of electric vehicles in the leasing fleet has grown by **16%**.

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 small, medium and micro enterprises strengthens local economies, creates jobs, builds resilient supply chains and empowers communities while reducing import dependency

- While we have had one brand ambassador injured in the reporting period, our Lost-Time Injury Frequency Rate (LTIFR) at **0.09** demonstrates an improvement in comparison to the previous year of **0.15**. **Zero** fatalities maintained.
- Zero Fatalities maintained
- In line with our Zero Harm culture commitment, we have rolled out the Safety Prevention and Wellness Programme in **seven** of our operational regions in partnership with Rand Mutual Assurance.
- Participated in **four** sector education and training authorities (SETAs).
- Spent **R586 million** (FY2025: R764 million) on small businesses (exempt micro enterprises and qualifying small enterprises) from local communities registered on our supplier database.
- Received **2026 Top Employer certification** following an independent assessment by Top Employer Institute.

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

- Independent King V Readiness **89%**
- Independent assessment on Fraud Prevention Maturity **84%**
- Enhanced regulatory compliance universe for Greater Africa
- New board appointments to strengthen governance, oversight and skills



4

FINANCIAL OVERVIEW

for the year ended 30 September 2026

Zeda protected revenue and EBITDA in a difficult market, strengthened funding resilience, and positioned the portfolio for sustainable, return-led growth.

Zeda delivered stable financial performance, supported by the strength of its diversified business model, disciplined cost management and strategic funding approach.



REPORT FROM THE GROUP FINANCE DIRECTOR

Thobeka Ntshiza

FY2026 tested the resilience of Zeda's integrated mobility model. Subdued economic growth, affordability pressures, higher prime interest rates across several territories and structural changes in the vehicle market weakened demand for used cars and put pressure on residual values. Despite these challenges, the Group protected revenue and EBITDA, strengthened its funding structure and maintained covenant headroom. Performance varied across business segments: Leasing and Greater Africa delivered growth, while Car Rental recovered in the second half.

A significant funding milestone was the second issuance of two senior unsecured floating rate notes, with an aggregate value of **R1 104 million**, under the domestic medium-term note (DMTN) programme. The auction achieved **2.9 times** bid cover and cleared six and five basis points below price guidance for the **three-year and five-year** notes, respectively, reflecting management's deliberate execution of its funding strategy, broadening funding diversity and reinforcing investor confidence in Zeda's credit proposition.

Disciplined cost and credit management remained central to the year's performance. Operating expense growth stayed below inflation, expected credit losses fell, and expenditure shifted to customer acquisition, digital modernisation, data capability, and targeted remuneration alignment.

The Leasing Business grew in South Africa and Greater Africa, supported by corporate, public sector and heavy commercial demand. This annuity-based growth partially offset pressure in Car Sales and demonstrated the value of diversifying earnings by product, customer segment and geography.

FINANCIAL PERFORMANCE SUMMARY

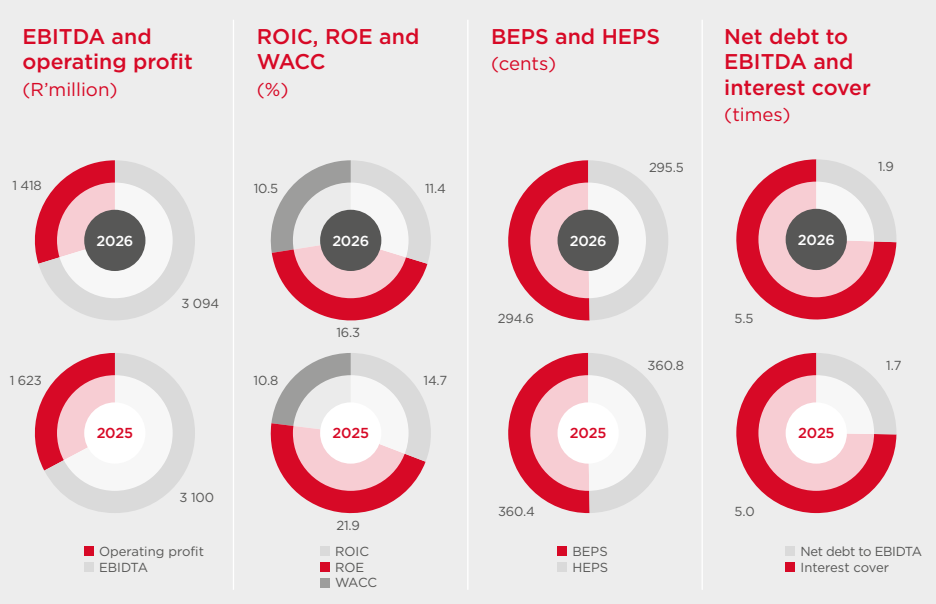
R'million	Growth (%)	FY2026	FY2025
Car sales	(3.4)	**4 349**	4 500
Rental	0.8	**3 482**	3 455
Leasing	5.3	**2 681**	2 547
Insurance, commissions and other	(1.4)	**145**	147
Total revenue	0.1	**10 657**	10 649

Group revenue remained stable at **R10 657 million** (FY2025: R10 649 million). Leasing revenue grew by **5.3%** and Rental revenue by **0.8%**, offsetting lower Car Sales revenue. Greater Africa continued to expand, increasing its contribution to recurring, contract-backed earnings.

Car Sales operated in a structurally more competitive market, as aggressive pricing and broader model ranges from Chinese and other Asian manufacturers narrowed the price gap between new and newer used vehicles. In response, Zeda slowed selected disposals, redeployed suitable vehicles, moderated purchases and increased the retail disposal mix. Retaining selected vehicles avoided crystallising disposal losses at depressed market prices and allows the Group to realise value over the remaining utilisation and disposal cycle, subject to future market conditions. These actions supported value protection and cash generation amid lower Car Sales revenue.

Car Rental faced softer inbound travel and corporate demand in the first half, compounded by geopolitical disruption to international flight activity. Demand recovered in the second half as commercial interventions gained traction. This recovery reversed the interim revenue decline and enabled full-year growth.

Average vehicle utilisation was **71%** (FY2025: 73%)**.** Lower utilisation, together with vehicles retained for longer because of the weaker disposal market, increased holding costs. Fleet levels and the risk-to-lease mix were managed to balance service availability, residual-value protection and cash conversion.



We reclassified certain costs between cost of sales – other and depreciation to better reflect the underlying economics and nature of the expenditure. We presented comparative information consistently, where applicable. The reclassification affects the presentation of EBITDA but has no impact on operating profit, profit before tax or cash flows.

Gross profit decreased by **5.3%** to **R4 122 million**. Management responded to margin pressure through disciplined credit management and tight control of operating costs. The Group also maintained targeted investment in growth, technology and data, while carefully managing liquidity and preserving covenant headroom.

Group EBITDA remained resilient at **R3 094 million**, broadly unchanged year-on-year, while operating profit declined by **12.6%** to **R1 418 million**. The operating margin narrowed to **13.3%** from **15.2%**. The reduction in operating profit largely reflects approximately **R199 million** which mainly comes from additional fleet depreciation arising from weaker conditions in the used car market. Importantly, the earnings impact was recognised principally through depreciation on the rental fleet rather than losses on vehicles sold. Lower rental utilisation and vehicle mix were secondary contributors to the year-on-year movement. Management responded by retaining selected vehicles where immediate disposal would have crystallised weaker residual values, redeploying suitable vehicles and increasing the retail disposal mix. This approach protects value across the remaining utilisation and disposal cycle, subject to future market conditions.

Notwithstanding the earnings pressure created by the used car cycle, the Group continued to earn above its cost of capital. ROIC of **11.4%** exceeded WACC of **10.5%** by **90 basis points**. Protecting and expanding this positive ROIC/WACC spread is a core capital-allocation objective as the Group deploys capital across its growth priorities.

Net finance costs, excluding IFRS 16 interest charges, declined by approximately **6%** to **R621 million**. Refinancing, bond issuance, lender renegotiations and a more diversified funding mix reduced the Group's effective funding rate from **9.8%** to **9.0%**, an improvement of approximately **80 basis points**, despite higher average debt levels.

STRONGER CREDIT RISK MANAGEMENT

Expected credit losses declined materially, supported by tighter origination standards, stronger collections and more proactive account management. Key actions included revised approval thresholds, enhanced credit scoring and affordability assessments, earlier identification of behavioural risk, structured payment arrangements for eligible customers, and expanded monitoring of behavioural indicators beyond days past due. The Company also increased its use of digital tools and data, including testing biometric identity-verification solutions.

DISCIPLINED COST MANAGEMENT

Administrative and other operating expenses increased by approximately **0.8%**, below inflation, reflecting a disciplined approach to cost management while continuing to invest in scarce skills, market-aligned remuneration, technology, data, customer acquisition and stronger controls.

Cost discipline was reinforced by reducing vehicle damage expenses through consistent pre- and post-rental inspections and the wider use of telematics to monitor driver behaviour. Salary costs remained below inflation despite targeted pay-gap interventions. The Company negotiated lower insurance premiums for improved cover, and depreciation on non-vehicle assets declined.

Savings from disciplined cost and credit management supported continued investment in marketing, digital and IT projects without compromising liquidity or funding objectives.

Vehicle damage expenses decreased by **R52 million**.

NET FINANCE COSTS

	FY2026	FY2025
Effective interest rate (%)	**9.0**	9.8
Net finance costs* (R'million)	**621**	663

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

Net finance costs fell by **R42 million**, representing an **80 basis point** reduction in the effective funding rate, despite higher average debt levels and repo rate increases in May and September 2026. The improvement reflects lower funding margins achieved through refinancing, listed bond issuance and bilateral negotiations, partly offset by prime interest rate increases in the second half.

The DMTN programme and the amended common-terms structure increased funding diversity and reduced reliance on secured bank debt. Proceeds funded growth and refinanced more expensive facilities.

These actions increased long-term and unsecured funding, reduced refinancing concentration and strengthened financial flexibility.

Interest cover was **4.9 times** and Net Debt to EBITDA was **1.9 times**. Compared with 2025, interest cover improved from **4.5 times**, while Net Debt to EBITDA increased from **1.7 times**.

FINANCIAL POSITION

The asset base grew as leasing expanded and selected rental vehicles were retained for longer amid softer disposal conditions. This was a deliberate value-protection measure, managed within utilisation, return and cash flow guardrails.

R'million	FY2026	FY2025
Assets		
Total non-current assets	**6 118**	5 834
Total current assets	**9 506**	8 324
Total assets	**15 624**	14 158
Equity and liabilities		
Equity attributable to equity holders	**3 395**	3 301
Non-controlling interest	**74**	60
Total equity	**3 469**	3 361
Liabilities		
Total non-current liabilities	**5 611**	4 833
Total current liabilities	**6 544**	5 964
Total liabilities	**12 155**	10 797
Total equity and liabilities	**15 624**	14 158

WORKING CAPITAL MANAGEMENT

Working capital reflected the timing of OEM settlements, vehicle purchases and de-fleeting. Inventory and fleet levels were actively managed to limit non-revenue-generating assets while preserving sufficient stock to support demand and retail disposal channels.

Receivables increased in line with higher business activity, primarily driven by revenue growth within the Leasing Segment. Sundry accounts receivable, relating to the recovery of direct charges in addition to base rental income, increased year-on-year. In response, management implemented a more robust customer-vetting process, supported by increased security deposit requirements for higher-risk customers.

Collection efforts were further strengthened through enhanced direct billing controls, regular reviews of aged receivables, and the escalation of high-risk exposures to improve cash recoveries and mitigate credit risk.

These initiatives are expected to reduce the incidence of unrecovered additional charges at source while enhancing the Company's risk management framework and customer risk profiling capabilities. In addition, Zeda is working closely with customers to expedite the verification of additional charges and has introduced a dedicated payment solution to streamline this process, thereby accelerating recoveries and improving overall collection performance.

OPERATING ASSETS AND WORKING CAPITAL

R'million	FY2026	FY2025
Property, plant and equipment (excluding vehicles)	**49**	34
Fleet assets – Leasing	**5 052**	4 923
Fleet assets – Rental	**4 937**	4 231
Finance lease receivables – long-term	**582**	483
Finance lease receivables – short-term	**387**	297
Other assets	**420**	379
Net working capital	**(590)**	(359)
Inventory	**1 102**	990
Trade receivables	**1 687**	1 304
Other receivables	**388**	322
Trade payables	**(2 451)**	(1 777)
Other payables	**(1 316)**	(1 198)

A STRATEGIC FUNDING APPROACH

We continue to strengthen the Group's funding position and flexibility to invest in fleet expansions and other growth objectives.

Gross debt rose to support fleet growth and the timing of de-fleeting. The Group maintained adequate liquidity and met all covenant requirements at year-end.

Zeda Financing Limited remained central to treasury strategy. The Group broadened its lender base, secured better pricing, extended debt maturities and increased unsecured funding, while retaining access to OEM floor plans that support fleet economics.

Covenant compliance was monitored monthly and stress-tested quarterly, with oversight from the Executive Committee, the Investment and Transaction Committee, the Audit and Risk Committee and the Board.

Treasury operations are governed by a robust approval and oversight framework overseen by the Executive Committee and the Investment and Transactions Committee. We conduct quarterly stress testing of debt covenants and provide transparent reporting to the Audit and Risk Committee, reinforcing accountability to external investors.

Zeda's ability to raise capital and refinance existing debt at competitive rates reflects the Group's strong position in the capital markets. This is supported by enhanced engagement with investors and financiers, including more frequent direct interactions and one-on-one meetings following results announcements.

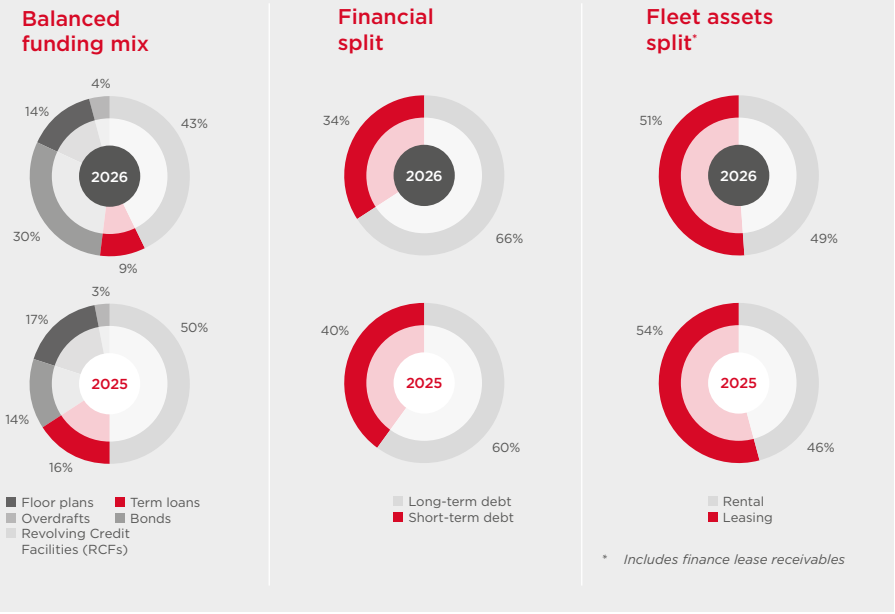
Transition to ZARONIA

The South African financial market is shifting from the Johannesburg Interbank Average Rate (JIBAR) for Rand-denominated transactions to the South African Rand Overnight Index Average (ZARONIA). The South African Reserve Bank introduced the change in response to international demand for a more representative historical rate. The Market Practitioners Group (MPG) announced the revised cessation date for the JIBAR from 31 December 2026 to 31 May 2027.

Zeda's FY2026 bond issuances were based on ZARONIA. In collaboration with the Common Terms Agreement (CTA) lenders, the Group has amended its CTA to convert CTA loans to ZARONIA. The target completion date was 18 November 2026.

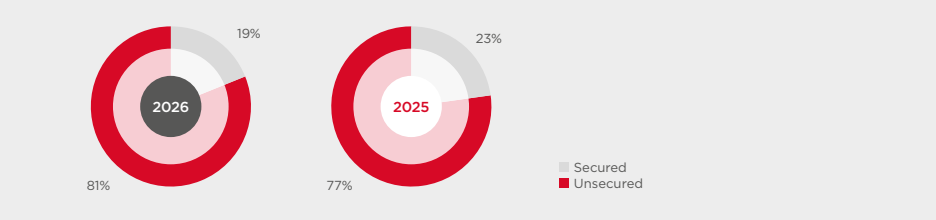
A BALANCED FUNDING MIX

The additional DMTN issuances increased bond holdings to approximately **29%** of the funding portfolio, supporting the longer-term objective of increasing capital market funding, subject to pricing, liquidity and maturity concentration.



TRANSITION TO UNSECURED FUNDING

By September 2026, the Group had achieved its **80:20** unsecured-to-secured funding target ahead of the December deadline.



OEM floorplan financing accounted for most of the secured debt, with the remainder comprising asset-backed Greater Africa facilities. Secured funding is managed within the limits of the Common Terms Agreement.

EXTENDING THE DEBT MATURITY PROFILE

The Group continued to lengthen its debt maturity profile through three- and five-year notes and the extension of bank facilities, reducing refinancing concentration and aligning tenor more closely with fleet economics.

Debt maturity profile | Debt maturity by facility (R'million)

FY2026		FY2027		FY2028				FY2029		FY2030		FY2031	
178	150	817	150	1 146	150	800	504	150	276	150	346	828	
RMB RCF	Sanlam term loan	RMB RCF	Sanlam term loan	SBSA RCF	Sanlam term loan	Nedbank RCF	ZDF 001	Sanlam term loan	ZDF 003	Sanlam term loan	ZDF 002	ZDF 004	

FY2026		FY2027		FY2028				FY2029		FY2030		FY2031	
178	150	178	150	178	150	504	800	461	276	150	346	1 146	828
RMB RCF	Sanlam term loan	RMB RCF	Sanlam term loan	RMB RCF	Sanlam term loan	ZDF 001	Nedbank RCF	RMB RCF	ZDF 003	Sanlam term loan	ZDF 002	SBSA RCF	ZDF 004

The Board approved the inclusion of Absa Bank Limited (acting through its Corporate and Investment Banking division) as an Additional Lender to the CTA in FY2027 and for Zeda Financing Limited to enter into an Additional Facility Agreement up to a limit of R1 000 million.

TAX MANAGEMENT

Tax management remained a key focus in FY2026, with the Group continuing to strengthen tax governance, compliance and risk management across South Africa and Greater Africa. The tax team actively managed income tax and VAT compliance, revenue-authority engagements, transfer pricing, and cross-border tax exposures, while monitoring increasingly complex regulatory developments, including thin-capitalisation rules, e-invoicing, and the emerging implications of the global minimum tax.

Our approach is to manage tax risk responsibly and ensure that tax inefficiencies do not erode shareholder value. As Zeda grows, tax considerations will be incorporated early in investment, funding, cross-border cash flow and capital allocation decisions. The objective is to maintain strong compliance while creating tax structures that are commercially appropriate, efficient and sustainable.

CAPITAL ALLOCATION FRAMEWORK

The Board approved a five-year long-range plan for Zeda, supported by a holistic capital allocation framework. The plan assessed competing uses of capital, including organic growth, inorganic opportunities and shareholder distributions such as dividends and share repurchases, based on their relative merits, aiming to maximise shareholder returns while maintaining an appropriate capital structure

The Board considered our strong balance sheet and ability to generate cash and build equity more quickly, and the impact this has on our return on equity. Since listing, our net asset value per share has doubled, from **R8.61** to **R17.90**, and we have paid **R697 million** in dividends up to the half-year-end of 2026. Despite this release of equity, our capital structure remains below the **70:30** target. Zeda should trade at a price-to-book range of **1.75x** to **2.0x**.

Given these metrics, our strong balance sheet and cash generation, the Board has resolved to return excess capital to shareholders. It has declared a final dividend of **80 cents**, bringing the annual dividend to **160 cents**, slightly above the upper end of our previously stated **30%–50%** range. The Board also approved an amendment to our dividend policy, increasing the targeted payout range to **30%–60%** of net profit after tax to align with the Group's capital allocation framework. This gives the Board flexibility to return cash to shareholders at the right level.

The Board is also confident in our medium- to long-term growth trajectory. We are shifting towards leasing in our core markets, South Africa and Greater Africa. Leasing is less cyclical and offers predictable cash flows, a stronger capital structure, and higher returns. Our expected return for the period is set out in the medium-term guidance.

Management is incentivised to achieve these targets, aligning its interests with those of our shareholders. These targets cover earnings growth, cash generation, return on investment, equity and total shareholder return. We have sufficient headroom to fund organic and inorganic growth, supported by our funding structure and gearing levels.

Capital structure as at 30 September 2026

R'million/ratio	FY2026	Long-term debt	Short-term debt	Gross debt capital mix (%)	Net debt capital mix (%)	Invested capital
Gross debt	**6 691**	4 418	2 273			
Cash	**961**					
Net debt	**5 730**					
Equity	**3 469**					
30 September 2026	**1.9x**			**66%**	**62%**	**9 199**
30 September 2025	1.5x			65%	61%	8 537

The Group ended FY2026 with a **66:34** debt-to-equity capital mix, compared with the strategic target of approximately **70:30**. This provides balance sheet capacity to fund value-accretive growth while maintaining appropriate liquidity and covenant headroom. Over time, disciplined deployment of this capacity towards opportunities earning above the Group's risk-adjusted cost of capital should support improved capital efficiency and ROE.

CASH FLOW OUTCOMES

The Group remained cash-generative at the operating level, generating **R3 093 million** in operating cash flows before working capital movements in FY2026. Cash conversion, however, was affected by working capital timing and significant fleet investment, including **R4 947 million** in replacement fleet expenditure and **R1 303 million** invested in fleet growth. The resulting cash outflow should therefore be viewed in the context of the Group's fleet investment cycle and the deliberate retention of selected vehicles, where immediate disposal would have crystallised weaker residual values, rather than as a deterioration in the Group's underlying ability to generate cash.

The Group closed the year with adequate liquidity, a diversified funding base and substantial covenant headroom. This gives the Board appropriate flexibility to balance fleet investment, growth and shareholder distributions. Dividend decisions are made only after considering the Group's solvency and liquidity needs, forecast cash flows, committed capital requirements, available facilities and covenant headroom. The Board therefore remains committed to maintaining a sustainable, appropriately funded dividend that does not impair the Group's ability to meet its obligations or deliver its strategy.

CASH-TO-EARNINGS RATIO[1]

R'million	FY2026	FY2025
Cash generated from operations before investment in rental and leasing fleet	**7 090**	6 622
Realised foreign exchange and taxation	**(94)**	(148)
Fleet replacement	**(4 947)**	(3 995)
Operating cashflow (before fleet growth)	**2 049**	2 479
Fleet growth	**(1 303)**	(1 968)
Operating cash inflow	**746**	511
Profit for the period	**565**	687
Cash to Earnings ratio (before dividends paid and fleet growth)	**3.6**	3.6
Cash to Earnings ratio	**1.3**	0.7

[1] *Cash-to-earnings ratio = Operating cash flow divided by the profit for the period.*

CASH FLOW AFTER DIVIDENDS

R'million	FY2026	FY2025
Operating cash flows before working capital	**3 093**	3 176
Working capital movements	**3 997**	3 446
Replacement of fleet	**(4 947)**	(3 995)
Proceeds on disposal of leasing vehicles	**58**	70
Finance lease receivable movement	**(190)**	(189)
Net tax paid	**(89)**	(147)
Net interest and foreign exchange losses	**(625)**	(622)
Cash (utilised)/generated from operations before dividends and fleet growth	**1 297**	1 739
Cash flow (utilised)/generated in investing activities	**(32)**	67
Cash inflow before dividends and fleet growth	**1 265**	1 806
Net dividends paid (including minorities)	**(348)**	(189)
Cash inflow before fleet growth	**917**	1 617
Fleet growth	**(1 303)**	(1 968)
Net cash outflow	**(386)**	(351)

The Group remained strongly cash-generative before discretionary growth investment. Cash generated before dividends and fleet growth was **R1 265 million**. The reported net cash outflow reflects **R1 303 million** invested in fleet growth, dividends of **R348 million** and the deliberate retention of selected vehicles during a weaker disposal cycle, rather than deterioration in underlying operating cash generation.

Cash repatriation

As Zeda expands its Greater Africa operations, efficiently accessing and redeploying cash generated across the portfolio is a key element of our capital allocation and funding strategy. During FY2026, the Group completed a detailed assessment of repatriation, foreign exchange, tax and regulatory risks across its operating jurisdictions and developed a Group-wide cash repatriation framework covering dividends, intercompany funding and other compliant repatriation mechanisms.

The assessment highlighted that these risks vary materially by country, with Mozambique presenting the most significant repatriation and foreign exchange constraints. Management continues to engage with in-country banking partners to advance the required regulatory processes and improve access to foreign currency. Looking forward, cash repatriation, currency convertibility and the ability to fund locally will form part of the investment criteria for both existing and new African markets. This will ensure that reported returns translate into cash that can be accessed and redeployed across the Group, consistent with our broader objective of allocating capital to its highest-return use.

ZEDA'S CREDIT RATING FROM MOODY'S

Moody's Ratings maintained Zeda's Ba3 long-term scale rating and A1.za national scale rating, with a stable outlook. The stable outlook is a useful external indicator of the resilience of our financial position, particularly against a more competitive operating environment. It reflects Zeda's strong market position, recurring Rental and Leasing earnings and disciplined fleet management.

We remain focused on protecting our credit quality through disciplined capital allocation, diversified funding, prudent leverage and maintaining sufficient liquidity and covenant headroom to execute our strategy and meet our commitments to shareholders.

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

LOOKING TOWARD FY2027 AND BEYOND

We enter FY2027 with a clear view of the opportunities and challenges ahead. The mobility landscape is evolving rapidly as competition intensifies, customer expectations shift, and changes in the vehicle market affect residual values and ownership economics. These dynamics require us to rethink how we grow, price, deploy our fleet and allocate capital. At the same time, our business fundamentals remain strong. Our leading market positions, deep fleet expertise, established routes to market and disposal channels, diversified funding platform and growing Greater Africa presence provide a solid foundation for our next phase of growth.

Over the next five years, we will focus on better growth. We will continue to strengthen our core Rental and Leasing businesses, selectively scale Greater Africa and develop new mobility opportunities where we have a clear right to win. At the same time, we are investing in technology, data and AI to improve pricing, utilisation management, customer service, and fleet and capital decisions. Our ambition is to increasingly manage Zeda as an integrated mobility business, optimising value across the full vehicle life cycle and dynamically allocating capital to its highest-return use. This direction aligns with the strategy, which envisages connected capabilities ultimately enabling Zeda to operate as a capital-compounding system.

Following sustaining capital and appropriate shareholder distributions, incremental capital will compete across the Group's three growth engines: strengthening the South African core, scaling Greater Africa and selectively pursuing mobility adjacencies. Technology, data and AI investment will support each of these growth engines by improving pricing, utilisation, customer service, fleet management and capital decisions. The award of the RT52 contract in 2026 demonstrates the scale of opportunity in public-sector mobility and illustrates why preserving funding capacity matters. Significant contract-backed growth opportunities will require disciplined deployment of fleet capital, with funding committed only where projected returns exceed the Group's risk-adjusted cost of capital and adequate liquidity and covenant capacity are retained. Growth initiatives will compete for capital and will be assessed against their expected returns, cash generation, strategic importance and risk. We will protect liquidity, maintain appropriate balance sheet and covenant headroom, and retain the flexibility to invest through the cycle. Importantly, we will not pursue revenue or fleet growth where the economics do not support sustainable value creation. Our measure of success will increasingly be the quality of earnings and cash flows, the spread between ROIC and WACC, and our ability to translate growth into sustainable shareholder returns.

We recognise that this transition will take time and that effective execution is critical. We understand where value is being created, where it is being diluted, and where intervention is required. We have established a clear financial framework, strong underlying capabilities, and a more deliberate approach to resource allocation. This financial framework supports the Group's medium-term objectives of widening the ROIC-to-WACC spread, improving operating margins and ROE, and deploying balance sheet capacity while maintaining net debt-to-EBITDA within the Board's strategic guardrails. Capital will compete across growth investment, shareholder distributions and other value-accretive uses based on relative returns. Our focus is now on disciplined execution: preserving the strengths of Zeda while making the changes necessary for continued progress.

We are committed to demonstrating progress through stronger cash generation, improving returns on capital, disciplined growth, and sustainable shareholder returns.

Thobeka Ntshiza
Group Finance Director

Summarised consolidated financial statements 5

for the year ended 30 September 2026

Board approval

These summarised consolidated financial statements for the year ended 30 September 2026 were approved on 23 November 2026 by the Zeda Limited Board of Directors and published on 24 November 2026. 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 financial statements for the year ended 30 September 2026.

Preparer and supervisor of the summarised consolidated financial statements

These summarised consolidated financial statements for the year ended 30 September 2026 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 2026

R'000	Note	2026	2025
Revenue		**10 656 522**	10 649 372
Revenue from sale of goods and services	3	**10 639 106**	10 632 696
Insurance revenue	3	**17 416**	16 676
Cost of sales		**(6 534 723)**	(6 295 904)
Gross profit		**4 121 799**	4 353 468
Other operating income		**182 777**	194 481
Movement in expected credit losses and write-offs on trade receivables		**50 115**	(39 041)
Administrative and other operating expenses		**(2 923 241)**	(2 899 498)
Insurance service expense		**(9 634)**	(9 289)
Foreign exchange (losses)/gains		**(2 307)**	23 534
Operating profit before capital items		**1 419 509**	1 623 655
Capital items	4	**(1 728)**	(681)
Operating profit		**1 417 781**	1 622 974
Finance income		**16 280**	33 428
Finance cost		**(698 042)**	(758 184)
Share of joint venture profit after tax		**38 662**	31 743
Profit before taxation		**774 681**	929 961
Taxation		**(209 620)**	(243 147)
Profit for the year		**565 061**	686 814
Attributable to:			
Owners of Zeda Limited		**545 260**	672 499
Non-controlling interests		**19 801**	14 315
		565 061	686 814
Earnings per share			
Basic earnings per share (cents)	5	**294.60**	360.40
Diluted earnings per share (cents)	5	**294.60**	360.40

SUMMARISED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the year ended 30 September 2026

R'000	2026	2025
Profit for the year	**565 061**	686 814
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss:		
Movement in foreign currency translation reserve	**(43 415)**	(16 870)
Total comprehensive income for the year	**521 646**	669 944
Total comprehensive income attributable to:		
Owners of Zeda Limited	**501 845**	655 629
Non-controlling interests	**19 801**	14 315
	521 646	669 944

FINANCIAL STATEMENTS continued

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
as at 30 September 2026

R'000	Note	2026	2025
ASSETS			
Non-current assets			
Property, plant and equipment		5 101 849	4 957 009
Right-of-use-assets		276 853	238 674
Intangible assets		31 665	33 948
Investment in joint venture		94 551	98 573
Insurance contract asset		16 416	8 634
Deferred taxation assets		14 470	15 274
Finance lease receivables		582 186	482 586
Total non-current assets		6 117 990	5 834 698
Current assets			
Rental vehicles		4 937 161	4 230 930
Finance lease receivables		386 596	297 125
Inventories		1 102 270	990 245
Trade and other receivables		2 074 833	1 625 622
Income tax receivable		44 684	67 923
Cash and cash equivalents		960 760	1 111 860
Total current assets		9 506 304	8 323 705
Total assets		15 624 294	14 158 403
EQUITY AND LIABILITIES			
Equity			
Stated capital		4 433 777	4 455 161
Merger reserve		(4 474 011)	(4 474 011)
Retained earnings		3 423 650	3 260 857
Foreign currency translation reserve		(25 273)	18 142
Other reserves		37 280	41 108
Equity attributable to owners of Zeda Limited		3 395 423	3 301 257
Non-controlling interests		73 803	59 720
Equity		3 469 226	3 360 977
Non-current liabilities			
Interest-bearing borrowings	7.1	4 417 354	3 768 859
Lease liabilities		311 043	306 303
Contract liabilities		462 809	433 560
Deferred taxation liabilities		419 951	324 469
Total non-current liabilities		5 611 157	4 833 191
Current liabilities			
Bank overdraft	7.3	35 358	47 979
Interest-bearing borrowings	7.1	1 310 647	1 401 407
Lease liabilities		127 690	115 004
Floorplans	7.2	927 213	1 069 988
Trade and other payables		3 767 483	2 974 864
Contract liabilities		314 620	275 261
Provisions and other accruals		35 993	53 210
Income tax payable		24 907	26 522
Total current liabilities		6 543 911	5 964 235
Total liabilities		12 155 068	10 797 426
Equity and liabilities		15 624 294	14 158 403

FINANCIAL STATEMENTS continued

SUMMARISED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 30 September 2026

R'000	Stated capital	Merger reserve	Retained earnings	Foreign currency translation reserve	Other reserves	Equity attributable to holders	Non-controlling interests	Total equity
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
Total comprehensive income for the year	–	–	545 260	(43 415)	–	501 845	19 801	521 646
Profit for the year	–	–	545 260	–	–	545 260	19 801	565 061
Movement in foreign currency translation reserve	–	–	–	(43 415)	–	(43 415)	–	(43 415)
Transactions with shareholders recorded directly in equity								
Capital contribution by non-controlling interest	–	–	–	–	–	–	2 550	2 550
IFRS 2 equity-settled	–	–	–	–	4 442	4 442	–	4 442
Elimination of treasury shares	(29 654)	–	–	–	–	(29 654)	–	(29 654)
Dividends declared		–	(382 467)	–	–	(382 467)	(8 268)	(390 735)
Treasury shares vested	8 270	–	–	–	(8 270)	–	–	–
Balance at 30 September 2026	4 433 777	(4 474 011)	3 423 650	(25 273)	37 280	3 395 423	73 803	3 469 226

Dividend per share (cents)	2026	2025
Interim	80	55
Final	80	126
Total for the year	160	181

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS
for the year ended 30 September 2026

R'000	Note	2026	2025
Cash flows from operating activities			
Cash generated from operations	9	**707 662**	540 228
Interest paid		**(636 759)**	(654 658)
Realised foreign exchange losses		**(4 994)**	(881)
Interest received		**16 280**	33 428
Taxation paid		**(88 823)**	(146 740)
Dividends paid		**(390 735)**	(202 876)
Dividends received		**42 684**	13 587
Net cash utilised in operations		**(354 685)**	(417 912)
Cash flows from investing activities			
Acquisition of property, plant and equipment, excluding leasing vehicles		**(30 172)**	(12 185)
Proceeds on disposal of property, plant and equipment, excluding leasing vehicles		**–**	97
Acquisition of intangible assets		**(1 344)**	(5 455)
Proceeds on disposal of non-current assets held for sale		**–**	84 498
Net cash (utilised in)/generated from investing activities		**(31 516)**	66 955
Cash flows from financing activities			
Capital contribution by non-controlling interest		**2 550**	–
Acquisition of treasury shares for employee share schemes		**(29 654)**	(10 106)
Interest-bearing borrowings repaid		**(1 740 357)**	(316 085)
Interest-bearing loan raised		**2 271 893**	1 714 049
Floorplans raised		**1 032 841**	1 217 294
Floorplans repaid		**(1 173 917)**	(2 288 729)
(Decrease)/increase in bank overdraft		**(8 102)**	4 616
Repayment of lease liabilities		**(116 816)**	(87 615)
Net cash generated from financing activities		**238 438**	233 424
Decrease in cash and cash equivalents		**(147 763)**	(117 533)
Cash and cash equivalents at the beginning of the year		**1 111 860**	1 224 611
Effect of foreign currency exchange fluctuations		**(3 337)**	4 782
Cash and cash equivalents at the end of the year		**960 760**	1 111 860

1. 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 2026, 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 2026, 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 23 November 2026. These Summarised financial statements have been extracted from the Consolidated financial statements and in accordance with the accounting policies adopted by the Group included in the audited Consolidated financial statements.

The accounting policies have been consistently applied by the Group and are supported by reasonable judgements and estimates. The Summarised consolidated financial statements appearing in this announcement are the responsibility of the Directors. The Directors take full responsibility for the preparation of the Summarised consolidated 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.

2. 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 OEMs for use in its rental and leasing businesses. For the Car Rental Business, vehicles are depreciated and de-fleeted within 12 months, based on age and mileage. For the Leasing Business, vehicles are de-fleeted at the end of the lease term. 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 cost minimisation through shared operations.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2026 continued

2. Segmental information continued

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

Car Rental Business	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 the Car Sales Business.
Leasing Business	The business of providing long-term fleet leasing and maintenance solutions for periods of longer than 12 months to corporate and public sector and individual (iLease) 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 the Car Sales Business.

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

In assessing the appropriateness of separate disclosure, management considers the relative contribution of the operations in sub-Saharan Africa to the Group's consolidated revenue over a sustained period. The operations in sub-Saharan Africa are regarded as material where the aggregate revenue contribution from these countries exceeds 10% of the Group's consolidated revenue for three consecutive financial years.

Segmental assets and liabilities

	2026			2025		
R'000	Leasing	Car Rental	Total	Leasing	Car Rental	Total
Assets						
Property, plant and equipment	**5 047 275**	**54 574**	**5 101 849**	4 923 628	33 381	4 957 009
Right-of-use assets	**2 670**	**274 183**	**276 853**	2 058	236 616	238 674
Intangible assets	**375**	**31 290**	**31 665**	956	32 992	33 948
Investment in joint venture	**94 551**	**–**	**94 551**	98 573	–	98 573
Insurance contracts	**16 416**	**–**	**16 416**	8 634	–	8 634
Finance lease receivables	**968 782**	**–**	**968 782**	779 711	–	779 711
Rental vehicles	**–**	**4 937 161**	**4 937 161**	–	4 230 930	4 230 930
Inventories	**91 386**	**1 010 884**	**1 102 270**	75 094	915 151	990 245
Trade and other receivables	**948 643**	**1 126 190**	**2 074 833**	693 311	932 311	1 625 622
Operating assets	**7 170 098**	**7 434 282**	**14 604 380**	6 581 965	6 381 381	12 963 346
Non-operating assets	**522 412**	**497 502**	**1 019 914**	395 992	799 065	1 195 057
Total assets	**7 692 510**	**7 931 784**	**15 624 294**	6 977 957	7 180 446	14 158 403
Liabilities						
Lease liabilities	**(4 486)**	**(434 247)**	**(438 733)**	(4 048)	(417 259)	(421 307)
Contract liabilities	**(777 429)**	**–**	**(777 429)**	(708 821)	–	(708 821)
Provisions and other accruals	**(35 993)**	**–**	**(35 993)**	(53 210)	–	(53 210)
Trade and other payables	**(1 176 698)**	**(2 590 785)**	**(3 767 483)**	(1 167 481)	(1 807 383)	(2 974 864)
Operating liabilities	**(1 994 606)**	**(3 025 032)**	**(5 019 638)**	(1 933 560)	(2 224 642)	(4 158 202)
Non-operating liabilities	**(3 970 423)**	**(3 165 007)**	**(7 135 430)**	(3 775 423)	(2 863 801)	(6 639 224)
Total liabilities	**(5 965 029)**	**(6 190 039)**	**(12 155 068)**	(5 708 983)	(5 088 443)	(10 797 426)
Net assets	**1 727 481**	**1 741 745**	**3 469 226**	1 268 974	2 092 003	3 360 977

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2026 continued

2. Segmental information continued

Segmental revenue and expenses

		2026			2025		
R'000	Note	Leasing	Car Rental	Total	Leasing	Car Rental	Total
External revenue by nature	3	**3 513 177**	**7 143 345**	**10 656 522**	3 243 037	7 406 335	10 649 372
Recognised at a point in time							
Sale of vehicles[1]		**742 926**	**3 605 813**	**4 348 739**	601 810	3 898 666	4 500 476
Revenue from sale of vehicles[2]		**282 008**	**3 605 813**	**3 887 821**	260 815	3 898 666	4 159 481
Revenue from leasing of vehicles – dealer lessor		**460 918**	**–**	**460 918**	340 995	–	340 995
Commissions		**–**	**55 533**	**55 533**	–	52 890	52 890
Recognised over time		**–**	**–**				
Rendering of services – value added services		**71 420**	**–**	**71 420**	77 819	–	77 819
Rental income		**–**	**3 467 040**	**3 467 040**	–	3 437 322	3 437 322
Licensing fees		**–**	**14 959**	**14 959**	–	17 457	17 457
Leasing income and maintenance revenue		**2 468 034**	**–**	**2 468 034**	2 353 102	–	2 353 102
Variable leasing income – drop-offs and excess kilometres		**213 381**	**–**	**213 381**	193 630	–	193 630
Insurance contracts		**–**	**–**				
Insurance contract revenue		**17 416**	**–**	**17 416**	16 676	–	16 676
Cost of sales		**(2 156 685)**	**(4 378 038)**	**(6 534 723)**	(1 961 111)	(4 334 793)	(6 295 904)
Gross profit		**1 356 492**	**2 765 307**	**4 121 799**	1 281 926	3 071 542	4 353 468
Items included in operating profit							
Movement in expected credit losses and write-offs on trade receivables		**(5 402)**	**55 517**	**50 115**	(34 716)	(4 325)	(39 041)
Insurance contract service expenses		**(9 634)**	**–**	**(9 634)**	(9 289)	–	(9 289)
Foreign exchange (losses)/gains		**(1 193)**	**(1 114)**	**(2 307)**	18 369	5 165	23 534
Depreciation[3]		**(1 031 961)**	**(638 714)**	**(1 670 675)**	(971 180)	(500 692)	(1 471 872)
Cost of sales[3]		**(1 027 920)**	**(556 719)**	**(1 584 639)**	(965 925)	(425 769)	(1 391 694)
Administrative and other operating expenses		**(4 041)**	**(81 995)**	**(86 036)**	(5 255)	(74 923)	(80 178)
Amortisation of intangible assets		**(899)**	**(2 728)**	**(3 627)**	(899)	(3 584)	(4 483)
Operating lease costs		**(18 949)**	**(140 751)**	**(159 700)**	(14 457)	(127 669)	(142 126)
Staff costs		**(315 680)**	**(630 643)**	**(946 323)**	(301 385)	(637 528)	(938 913)
Operating profit before capital items		**769 200**	**650 309**	**1 419 509**	750 769	872 886	1 623 655
Capital items	4	**–**	**(1 728)**	**(1 728)**	–	(681)	(681)
Impairment of property		**–**	**–**	**–**	–	(4 581)	(4 581)
Reversal of impairment of property		**–**	**–**	**–**	–	3 900	3 900
Loss on disposal of plant and equipment excluding rental assets		**–**	**(1 728)**	**(1 728)**	–	–	–
Operating profit		**769 200**	**648 581**	**1 417 781**	750 769	872 205	1 622 974
Finance income		**7 958**	**8 322**	**16 280**	16 992	16 436	33 428
Finance cost		**(260 191)**	**(437 851)**	**(698 042)**	(375 479)	(382 705)	(758 184)
Share of joint venture profit after tax		**38 662**	**–**	**38 662**	31 743	–	31 743
Profit before taxation		**555 629**	**219 052**	**774 681**	424 025	505 936	929 961
Taxation		**(120 235)**	**(89 385)**	**(209 620)**	(114 886)	(128 261)	(243 147)
Profit for the year		**435 394**	**129 667**	**565 061**	309 139	377 675	686 814
Key measures							
EBITDA[4]		**1 802 060**	**1 291 751**	**3 093 811**	1 722 848	1 377 161	3 100 009
Operating profit margin[5]		**22%**	**9%**	**13%**	23%	12%	15%

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2026 continued

2. Segmental information continued

Segmental revenue and expenses continued

Reconciliation of external revenue from sale of vehicles

R'000	2026 Leasing	2026 Car Rental	2026 Group	2025 Leasing	2025 Car Rental	2025 Group
Gross sale of vehicles	**734 657**	**3 635 663**	**4 370 320**	702 225	3 938 060	4 640 285
Intersegmental revenue	**(452 649)**	**(29 850)**	**(482 499)**	(441 410)	(39 394)	(480 804)
External revenue from sale of vehicles	**282 008**	**3 605 813**	**3 887 821**	260 815	3 898 666	4 159 481

[1] *The 2025 amount has been disaggregated to disclose the outright sale of dealer lessor vehicles.*
[2] *Refer to the table above for the reconciliation of sale of vehicles.*
[3] *The prior year amount has been updated for a reclassification between Cost of sales depreciation and the Cost of the vehicle by R259 million.*
[4] *EBITDA is calculated as operating profit before capital items, plus depreciation and amortisation.*
[5] *Operating profit margin is determined by dividing operating profit before capital items by revenue.*

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2026 continued

3. Revenue

R'000	2026	2025
Recognised at a point in time		
Sale of vehicles	**4 348 739**	4 500 476
Revenue from sale of vehicles	**3 887 821**	4 159 481
Revenue from leasing of vehicles – dealer lessor	**460 918**	340 995
Commissions	**55 533**	52 890
Recognised over time		
Rendering of services – value added products	**71 420**	77 819
Rental income	**3 467 040**	3 437 322
Licensing fees	**14 959**	17 457
Leasing income and maintenance revenue	**2 468 034**	2 353 102
Variable leasing income – drop-offs and excess kilometres	**213 381**	193 630
Revenue from sale of vehicles and services	**10 639 106**	10 632 696
Revenue recognised in terms of IFRS 17		
Insurance revenue	**17 416**	16 676
	10 656 522	10 649 372

Disaggregation of revenue per region

R'000	2026	2025
South Africa	**9 469 304**	9 520 396
Car Rental	**6 782 449**	7 038 729
Leasing	**2 686 855**	2 481 667
Greater Africa	**1 187 218**	1 128 976
Car Rental	**360 896**	367 606
Leasing	**826 322**	761 370
Revenue per region	**10 656 522**	10 649 372

Refer to note 2 segmental revenue and expenses disclosure for the disaggregation of revenue per operating segment

4. Capital items

R'000	2026	2025
Reversal of property impairment	**–**	3 900
Impairment of property	**–**	(4 581)
Loss on disposal of plant and equipment excluding rental assets	**(1 728)**	–
	(1 728)	(681)

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2026 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 attributable to the shareholders to headline earnings:

R'000	Note	2026	2025
Reconciliation of headline earnings			
Profit attributable to the shareholders		**545 260**	672 499
Adjusted for:			
Reversal of impairment of property	4		(3 900)
Impairment of property	4	**–**	4 581
Loss on disposal of property, plant and equipment	4	**1 728**	36
Tax effects of the above items:			
Loss on disposal of property, plant and equipment		**(24)**	(8)
Headline earnings		**546 964**	673 208

Number of shares	2026	2025
Issued shares (000)	**189 642**	189 642
Weighted average number of treasury shares held by group entities (000)	**(4 559)**	(3 045)
Weighted average number of ordinary shares in issue (000)	**185 083**	186 597
Diluted weighted average number of ordinary shares (000)	**185 083**	186 597

Cents	2026	2025
Earnings per share		
Basic	**294.60**	360.40
Diluted	**294.60**	360.40
Headline earnings per share		
Basic	**295.52**	360.78
Diluted	**295.52**	360.78

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 2026 continued

6. Net asset value and net tangible asset value

	2026	2025
Net asset value (R'000)	**3 395 423**	3 301 257
Net tangible asset value (R'000)	**3 363 758**	3 267 309
Actual number of shares in issue adjusted for treasury share (000's)	**184 298**	185 704
Net asset value per share (cents)	**1 842.4**	1 777.7
Net tangible asset value per share (cents)	**1 825.2**	1 759.4

7. Borrowings

7.1 Interest-bearing borrowings

R'000	Capital repayment date	Currency	Interest rate[1]	2026	2025
SECURED					
Facilities				**366 768**	315 745
RCF[2]: Standard Bank Namibia Limited Fleet Saver Facility[3]	Revolving[4]	NAD	Prime linked	**98 746**	130 945
Term loan: Daimler Truck Financial Services Proprietary Limited[3]	November 2028[5]	ZAR	Prime linked	**28 975**	33 846
RCF: Rand Merchant Bank[3]	Repayable on demand	USD	3-month SOFR linked	**239 047**	150 954
UNSECURED					
Facilities				**5 376 184**	4 874 752
RCF: Standard Bank CIB	December 2027	ZAR	1-month JIBAR linked	**1 153 853**	2 013 785
RCF[2]: Rand Merchant Bank	December 2026	ZAR	1-month JIBAR linked	**822 222**	1 001 364
Term loan: Standard Bank CIB[6]	December 2025	ZAR	1-month JIBAR linked	**–**	1 006 852
Term loan: Sanlam	August 2030	ZAR	3-month JIBAR linked	**606 353**	–
RCF: Nedbank	October 2027	ZAR	3-month JIBAR linked	**816 938**	–
Bonds				**–**	–
ZDF001	March 2028	ZAR	3-month JIBAR plus 135bps	**505 632**	505 614
ZDF002	March 2030	ZAR	3-month JIBAR plus 155bps	**347 147**	347 137
ZDF003	July 2029	ZAR	ZARONIA plus 129bps	**280 937**	–
ZDF004	July 2031	ZAR	ZARONIA plus 145bps	**843 102**	–
Capitalisation fees				**(14 951)**	(20 231)
Total interest-bearing borrowings				**5 728 001**	5 170 266

[1] *Refer to note 7.4 below for disclosures on the JIBAR reform.*
[2] *The Revolving Credit Facilities (RCF) were disclosed as a term loan in the 2025 summarised consolidated financial statements.*
[3] *The loan is secured by the leasing vehicles.*
[4] *In the prior year, the capital repayment date was disclosed as September 2027. This disclosure has been corrected in the current year to indicate that the facility is revolving in nature.*
[5] *Additional vehicles were purchased using the term loan. These vehicles will be payable in November 2028.*
[6] *The facility was settled with proceeds obtained from RCF: Standard Bank CIB (R250 million) and Term loan: Sanlam (R750 million). The R750 million from Sanlam was paid directly to the Standard Bank CIB bank account and it was not received by the Group; this has been excluded from the summarised consolidated statement of cash flows.*

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2026 continued

7. Borrowings continued

7.1 Interest-bearing borrowings continued

	2026	2025
Non-current	**4 417 354**	3 768 859
Facilities	**2 470 922**	2 932 010
Bonds	**1 954 000**	850 000
Less: Capitalisation fees	**(7 568)**	(13 151)
Current	**1 310 647**	1 401 407
Facilities	**1 295 213**	1 405 736
Bonds	**22 818**	2 751
Less: Capitalisation fees	**(7 384)**	(7 080)

7.2 Floorplans

R'000	Capital repayment date	Currency	Interest rate	2026	2025
SECURED					
Standard Bank Limited	Revolving	ZAR	Prime linked	**–**	286 499
Toyota Financial Services (South Africa) Limited	Revolving	ZAR	Prime linked	**555 362**	312 711
WesBank, a division of FirstRand Bank Limited	Revolving	ZAR	Prime linked	**118**	167 573
Volkswagen Financial Services South Africa Proprietary Limited	Revolving	ZAR	Prime linked	**328 163**	100 511
Mercedes Benz Financial Services Master Credit Agreement	Revolving	ZAR	Prime linked	**28 524**	138 606
Standard Bank Namibia Fleet Saver Facility	Revolving	NAD	Prime linked	**15 046**	64 088
Total floorplans				**927 213**	1 069 988

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	2026	2025
Bank overdraft	BWP	Prime linked	**35 358**	47 979

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.

In addition to ZDF001 and ZDF002 listed bonds issued during the previous financial year, Zeda Financing Limited issued senior unsecured listed bonds on the JSE interest rate market during the current financial year:

- ZDF003 was issued on 13 July 2026. The value of the ZDF003 issue was R276 million with interest of ZARONIA plus 129bps, coupon payable quarterly on 13 October, 13 January, 13 April and 13 July of each year. The maturity date of the issue is 13 July 2029.
- ZDF004 was issued on 13 July 2026. The value of the ZDF004 issue was R828 million with interest of ZARONIA plus 145bps, coupon payable quarterly on 13 October, 13 January, 13 April and 13 July of each year. The maturity date of the issue is 13 July 2031.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2026 continued

7. Borrowings continued

7.4 Group funding continued

Moody's credit rating

In October 2026, 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

The South African financial market is in the process of transitioning from the Johannesburg Interbank Average Rate (JIBAR) to the South African Rand Overnight Index Average (ZARONIA) as the reference benchmark rate for Rand-denominated financial instruments. The Market Practitioners Group (MPG) announced the revised cessation date for the JIBAR from 31 December 2026 to 31 May 2027. Accordingly, all existing JIBAR-linked funding arrangements are required to migrate to ZARONIA by 31 May 2027.

In anticipation of this transition, the Group's bonds issued during July 2026 were structured using ZARONIA as the reference rate. Subsequent to the reporting period, the Group, and the lenders participating in the CTA amended the CTA to facilitate the transition from JIBAR-linked borrowings to ZARONIA, refer to note 12.

The transition of the Group's listed bonds is more complex due to the dispersed nature of the bondholder base and the need to engage with multiple stakeholders. The Group is therefore consulting with bondholders and is monitoring the issuance of further regulatory and market guidance to support the implementation of the transition.

Financial debt covenants

Zeda financial covenants as at 30 September 2026 are as follows:

Covenant	Threshold	Actual
Net leverage ratio[1]	**<3.00x**	**2.00x**
Interest cover ratio[2]	**>3.50x**	**4.98x**
Loan to value[3]	**<80%**	**61%**

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

8. Related party transactions and balances

8.1 Key management personnel – equity-settled shared-based payments

During the current financial period, the 2023 long-term incentive plan vested for a number of senior management personnel. A total of 928 814 Zeda Limited shares (including 827 015 vested shares and 101 799 dividend equivalent shares) vested to the participants of the scheme. During the previous financial year, 271 724 Zeda Limited shares vested under the replacement scheme to the participants of the scheme. The vesting of these shares is presented in the summarised consolidated statement of changes in equity under other reserves (share-based payment reserves) for R8.3 million (2025: R2.5 million).

8.2 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 2026, Zenith Proprietary Limited held 5 344 305 (2025: 3 938 182) 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 from the actual number of shares in issue in note 6 (Net asset value and net tangible asset value).

8.3 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	2026	2025
Nature of transaction		
Dividends received	**42 684**	–
Interest expense	**23 981**	23 730

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

R'000	2026	2025
Nature of balance		
Other payables	**370 967**	376 682

8.4 Shareholders holding 20% or more of Zeda Limited shares

Zahid Tractor & Heavy Machinery Co. Limited (Zahid Group)

Zahid Group holds a 24.1% equity interest in Zeda Limited (2025: 18.9%) and has a representative on the Board. Related party transactions during the year included dividends paid to Zahid Group and Directors' remuneration.

Abax Investment Proprietary Limited (Abax)

Abax holds a 23.9% equity interest in Zeda Limited (2025: 17.3%) and has a representative on the Board. Related party transactions during the year included dividends paid to Abax and Directors' remuneration.

8.5 Other related party transactions

The Group and its subsidiaries entered into various transactions during the period. Intragroup transactions are eliminated on consolidation.

Other than those disclosed, there were no material related party transactions this financial year.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2026 continued

9. Cash generated from operations

R'000	2026	2025
Profit before taxation	**774 681**	929 961
Operating cash flow adjustments for:		
Amortisation of intangible assets	**3 627**	4 483
Decrease in provisions	**(16 977)**	(31 718)
Depreciation of property, plant and equipment	**1 040 586**	981 325
Depreciation of rental vehicles	**532 184**	423 007[2]
Depreciation and amortisation of right-of-use assets	**97 905**	67 540
Finance income	**(16 280)**	(33 428)
Foreign exchange losses/(gains)	**2 307**	(23 534)
Finance cost	**698 042**	758 184
Share-based payment expense	**4 442**	10 447
Net impairment of property	**–**	681
Movement in expected credit losses and write-offs on trade receivables	**(50 115)**	39 041
Increase in insurance contract asset	**(7 782)**	(7 387)
Net loss on rental and leasing vehicles[1]	**67 928**	89 881
Loss on disposal of property, plant and equipment (excluding rental and leasing vehicles)	**1 728**	36
Gain on retirement and modification of leases	**(1 072)**	(455)
Share of joint venture profit after tax	**(38 662)**	(31 743)
Operating cash flows before movements in working capital	**3 092 542**	3 176 321
Working capital movements	**3 996 927**	3 445 902
Decrease in inventories	**3 568 132**	3 755 465[2]
Increase in trade and other receivables	**(413 555)**	(124 608)
Increase in contract liabilities	**69 962**	46 269
Increase/(decrease) in trade and other payables	**772 388**	(231 224)
Cash generated from operations before investment in rental and leasing fleets	**7 089 469**	6 622 223
Investment in leasing vehicles	**(1 868 965)**	(1 938 402)
Proceeds on disposal of leasing vehicles	**58 284**	69 653
Investment in rental vehicles	**(4 380 759)**	(4 024 131)
Increase in finance lease receivables	**(190 367)**	(189 115)
Cash generated from operations	**707 662**	540 228

[1] *The loss represents vehicles written off during normal rental and leasing operations (including theft and accidents).*
[2] *The prior year amount has been updated for a reclassification between depreciation and the inventory vehicle by R259 million.*

Investment in leasing and rental vehicles

R'000	2026	2025
Leasing vehicles	**(1 868 965)**	(1 938 402)
Expansion	**(541 209)**	(441 709)
Replacement	**(1 327 756)**	(1 496 693)
Rental vehicles	**(4 380 759)**	(4 024 131)
Expansion	**(761 961)**	(1 526 297)
Replacement	**(3 618 798)**	(2 497 834)

Replacement expenditure relates to rental and leasing vehicles acquired in the ordinary course of the Group's operations to replace vehicles that have been de-fleeted. Expansion expenditure relates to rental and leasing vehicles acquired to increase the Group's fleet capacity in support of the Group's growth objectives.

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	2026		2025	
	Amortised carrying amount	Fair value amount	Amortised carrying amount	Fair value amount
ZDF001	**505 632**	**508 688**	505 614	505 800
ZDF002	**347 147**	**350 669**	347 137	347 267
ZDF003	**280 937**	**286 122**	–	–
ZDF004	**843 102**	**859 276**	–	–

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 observable 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	2026	2025
Contracted capital commitments		
Motor vehicles	**1 184 008**	1 132 471

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.

The Group will finance capital commitments through cash generated from operations (before investing in the rental and leasing fleets) and borrowing facilities.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2026 continued

12. Events after the reporting date

Final declaration of cash dividend for the year ended 30 September 2026

The Board has declared an annual dividend (Dividend number 6) of 80 cents per share in respect of the annual dividend for the year ended 30 September 2026, on 20 November 2026, subject to the applicable dividend withholding tax rate of 20% levied in terms of the Income Tax Act (Act No. 58 of 1962) (as amended). Accordingly, for those shareholders that are not exempt from paying dividend withholding tax, the net ordinary dividend will be 64 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, 5 January 2027
Ordinary shares trade ex-dividend	Wednesday, 6 January 2027
Record date	Friday, 8 January 2027
Payment date	Monday, 11 January 2027

Ordinary share certificates may not be dematerialised or rematerialised between Wednesday, 6 January 2027 and Friday, 8 January 2027, both days inclusive.

Common Terms Agreement – JIBAR transition

In November 2026, in the anticipated discontinuation of JIBAR, the CTA parties have signed an Amendment Agreement to amend the CTA and the Facility Agreements to replace JIBAR with ZARONIA. This is a non-adjusting event and the estimate of its financial effects cannot be made.

Revolving Credit Facilities – maturity date extensions

Subsequent to the reporting date, amendments were concluded to the Group's RCFs. In November 2026, the maturity date of the Rand Merchant Bank RCF was extended to 24 months after the last day of the availability period (which is 24 months). The maturity date of the Standard Bank RCF was amended to 20 December 2030, and the maturity date of the Nedbank RCF was amended to 24 July 2028. The maturity date extensions are non-adjusting events and the estimated financial effects cannot be determined.

Zeda Car Rental Namibia Proprietary Limited import VAT

During the year, the Namibia Revenue Agency (NamRA) concluded its review of the import VAT claims submitted by the Namibian subsidiaries and the related customs documentation. Zeda Car Rental Namibia Proprietary Limited (Zeda Car Rental Namibia) utilises the import account of Zeda Namibia Proprietary Limited (Zeda Namibia) to import vehicles into Namibia and claimed import VAT on the basis that the imported vehicles were acquired and deployed in its rental operations. NamRA disallowed the import VAT claim on the basis that the customs documentation reflected Zeda Namibia as the importer. Consequently, R20.8 million of import VAT previously claimed by Zeda Car Rental Namibia was disallowed.

Subsequent to year-end, the principal amount of the disallowed VAT was settled in October 2026, and NamRA issued a tax clearance certificate. The disallowed VAT will be pursued through Zeda Namibia in accordance with the customs documentation and applicable statutory requirements. The recovery process remains subject to NamRA's review and audit procedures. Management has obtained external tax advice to assess the available statutory mechanisms and the appropriate approach to facilitate the recovery of the funds. In addition, management has collated documentary evidence to pursue the case with NamRA and continues to engage with external tax advisers on the matter. The payment to NamRA is a non-adjusting event.

NOTES TO THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 30 September 2026 continued

13. Going concern

The financial information has been prepared on a going concern basis. The going concern assumption was assessed by management and the Directors as appropriate after taking into consideration the information available to them about the future, the projected profitability and cash flows of the operations, and access to financial resources for at least 12 months from the end of the last reporting date.

Solvency and liquidity

Management has assessed the Group's liquidity position and solvency as part of its going concern evaluation. At the reporting date, the Group has sufficient cash and cash equivalents and access to committed borrowing facilities of R4.5 billion to meet its anticipated operational and financing obligations as they fall due. The Group also maintains an uncommitted R3 billion DMTN programme. The 2027 financial year budget and strategic plan through to 2031 indicate continued profitability and positive cash generation.

Financial covenants

As at the reporting date, the Group has complied with all covenants applicable to its interest-bearing borrowing facilities, which include the net leverage ratio (2.00x), interest to cover ratio (4.98x) and loans to value (61%). No waivers have been requested or obtained from lenders, and no events of default or conditions that could give rise to an event of default, existed at the reporting date. Refer to note 7 for disclosures related to the financial covenants.

Management performed stress testing against key risks relevant to the Group's operating model. The sensitivities included a higher interest-rate environment, lower EBITDA, additional net debt, reduced fleet values and slower cash generation. The covenant sensitivity confirms sufficient headroom at 30 September 2026, 31 March 2027 and 30 September 2027 across the interest cover ratio, net leverage ratio and loan-to-value covenant.

Geopolitical environment

Management has also considered the impact of the prevailing geopolitical environment as part of its going concern assessment, with significant increases in fuel prices associated with geopolitical tensions in the Middle East, and escalating global oil prices. These factors are anticipated to lead to higher inflation and rising interest rates. Recognising this, we continue to monitor defined key indicators through a multidisciplinary and coordinated approach, enabling us to trigger required interventions as appropriate. Our assessment is that the business remains resilient and within defined risk appetite levels, with no immediate operational disruption.

Going concern conclusion

The Board and management have therefore concluded that the Group has adequate resources to continue operating for the foreseeable future and that it is appropriate to adopt the going concern basis in preparing the financial statements.



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