

ZEDA

Connecting humanity

ANNUAL INTEGRATED REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

2025


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Forward-looking statement disclaimer

This annual integrated report 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 and anticipated cost savings, and financing plans and projected levels of growth in the automotive markets, are forward-looking statements.

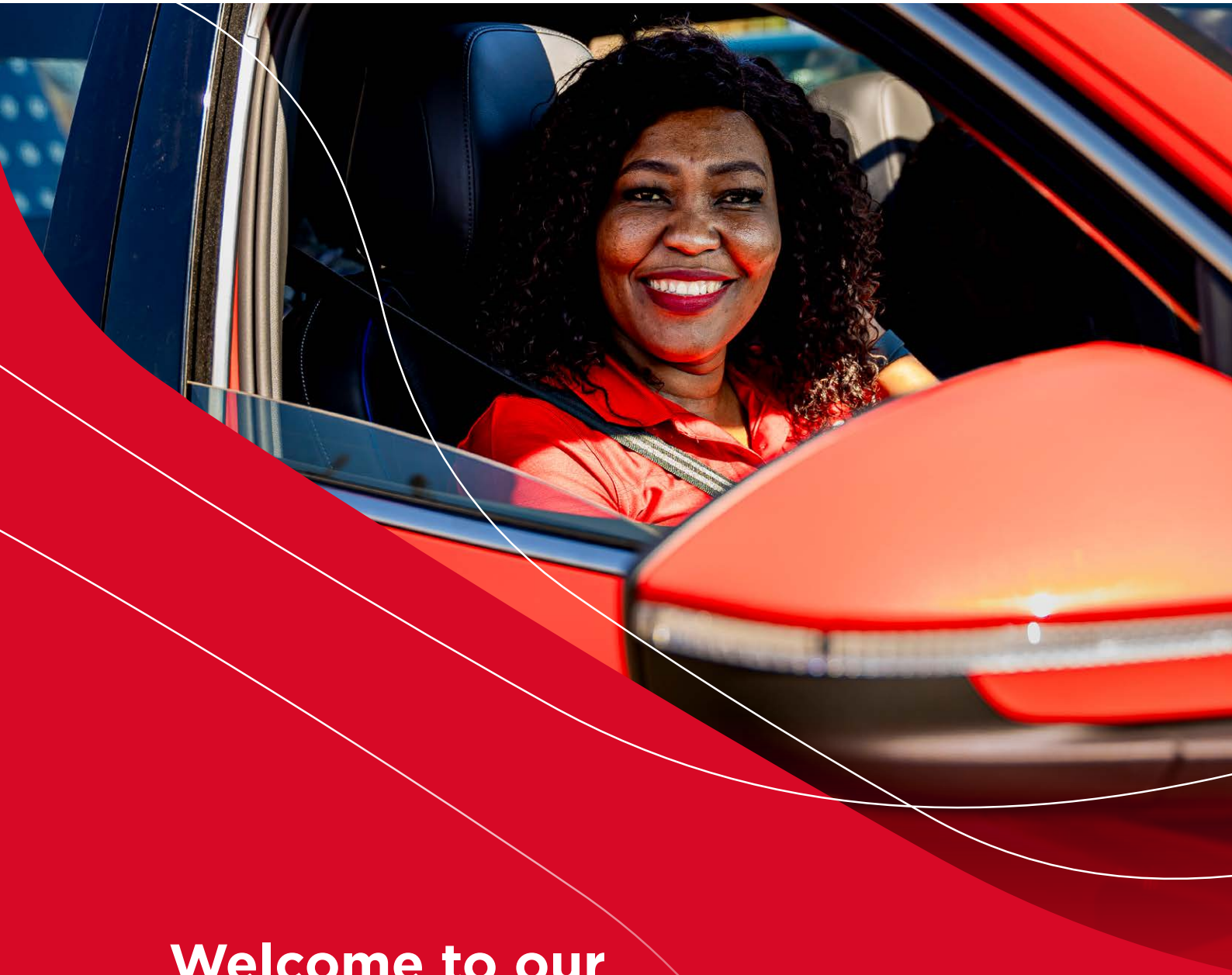
Forward-looking statements can be identified by terminology such as “may”, “might”, “should”, “expect”, “envisage”, “intend”, “plan”, “project”, “estimate”, “anticipate”, “believe”, “hope”, “can”, “is designed to”, or similar phrases. However, the absence of such words does not necessarily mean a statement 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 materially differ 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 this report.

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 report so that they conform either to the actual results or to changes in our expectations.

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

Key financial ratios and terms

BEPS: Basic earnings per share
EBITDA: Earnings before interest, tax, depreciation and amortisation
FY: Financial year
HEPS: Headline earnings per share
ROE: Return on equity
ROIC: Return on invested capital
WACC: Weighted average cost of capital



Welcome to our FY2025 report

1

INTRODUCING ZEDA

Zeda Limited (Zeda or the Group) is a leading provider of integrated mobility solutions in sub-Saharan Africa. Zeda is listed on the stock exchange operated by the JSE Limited (JSE). Zeda's headquarters are in Johannesburg, South Africa, with operations in other sub-Saharan African countries. Zeda operates the widely recognised Avis and Budget global brands under a long-term licence agreement with the Avis Budget Group (ABG).

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OUR PURPOSE, VISION AND ASPIRATION

PURPOSE

Connecting humanity

VISION

To be the trusted mobility solutions provider leading in its chosen markets

ASPIRATION

To drive greater adoption of the usership economy

OUR CULTURE

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

We work together, dream together, and win together.

We are performance-driven and committed to achieving ambitious goals and creating value for our customers and stakeholders. We believe that no one can achieve success alone and that a strong sense of community is essential. We trust and support each other and work collaboratively.

Ownership

We hold ourselves accountable for our actions, decisions and outcomes and take ownership of our responsibilities.

We foster an inclusive, diverse and respectful workplace for all individuals, regardless of their backgrounds, experiences or perspectives.

Customer-obsessed

We put our customers at the centre of everything we do.

We strive to understand their needs, consistently exceed their expectations, and constantly seek feedback to improve our products and services.

Excellence-driven

We are committed to excellence in all aspects of our work.

We set high standards for ourselves, continuously learn and improve, and strive to deliver the best possible outcomes for our customers and stakeholders.

Empowering

Team players feel valued, respected and supported.

We create a culture of psychological safety that encourages creativity and innovation and allows our brand ambassadors to fail forward.

Purpose-aligned

Our purpose is to connect humanity, and everything we do is focused on achieving this goal.

We are united in our purpose and commitment to delivering exceptional results that positively impact Africa and the world.

OUR INTEGRATED MOBILITY SOLUTIONS

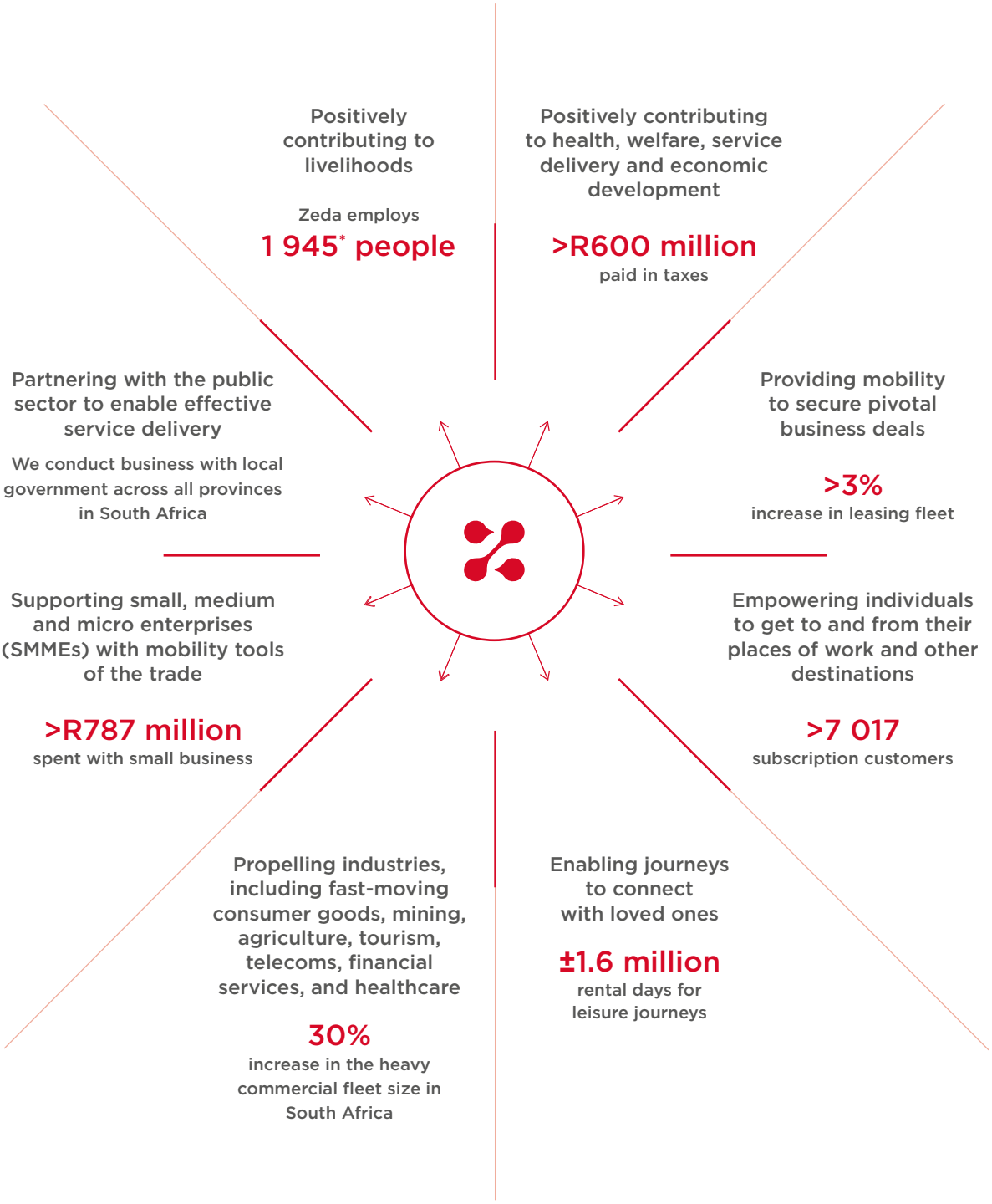
Short-term vehicle rental

Vehicle leasing and fleet management solutions

Used vehicle sales

Zeda's value contribution lies in providing integrated mobility solutions across sub-Saharan Africa, fostering connections, supporting economic growth by enabling business opportunities and service delivery, and contributing to livelihoods by providing mobility to individuals and small businesses.

In line with its vision, Zeda delivers value through tailored, diversified, and integrated mobility solutions, partnering with the public and private sectors to boost key industries such as tourism, agriculture, and healthcare, while also fostering a positive employee environment and promoting sustainable practices.



* *1 945 employees excludes 17 terminated employees.*

OUTLINING FY2025 ACHIEVEMENTS

We improved margins, increased profitability, and delivered shareholder returns, including a **1.7%** increase in revenue. Our diversified offering helped cushion the impact of lower sales volumes, particularly in used vehicles. Performance in the rental business was largely sustained by better fleet utilisation, the growing contribution of higher-yielding subscription rentals, and a favourable sales mix.

Our revised approach to estimating vehicle realisation values – applying more granular, model-specific inputs for mileage and age – enabled a more accurate alignment of book values to expected resale values. This refinement combined with extended vehicle cycles, where appropriate, supported margin and impairment stability. We remain disciplined in managing capital and asset turnover.

Growing our integrated mobility business and generating shareholder returns

Group revenue up 1.7% to
R10.6 billion

Car Rental segment revenue down 3.4% to
R7.4 billion

Leasing segment revenue up 15.7% to
R3.2 billion

HEPS up 15.7% to
361 cents

ROIC of 14.7%
above WACC of 10.8%

Delivered solid returns to shareholders annual dividend of
181 cents
representing a 50% annual dividend payout ratio

Diversification of funding through entering the debt capital markets has yielded positive results

Established a domestic medium-term note (DMTN) bond programme of
R5 billion
issued inaugural bond of R850 million

Lowered cost of funding to
9.8%
(FY2024: 10.6%)

Unsecured funding increased to
77%

Long-term funding increased to
60%
reducing the refinancing risks in Zeda's share price

PREPARING OUR FY2025 REPORT

This annual integrated report (the report) covers the financial year from 1 October 2024 to 30 September 2025 (FY2025). It also includes material developments up to the date of the report's approval by the Board.

The reporting boundary includes Zeda Limited and its wholly owned and material subsidiaries operating under the Avis and Budget brand licences in South Africa and selected sub-Saharan African countries. Joint ventures and associates are reported only to the extent of Zeda Limited's ownership interest, with disclosures limited to financial impacts as the Group does not have operational control over the entities.

This report was prepared for all material stakeholders. It focuses on demonstrating our value creation over time and our management of factors hindering or threatening our ability to create value.

We value feedback from stakeholders and use it to ensure we report appropriately on topics that matter to them. Please email comments and suggestions to investorrelations@zeda.co.za.

Applying best practice

We considered the Integrated Reporting (<IR>) Framework's guidance in compiling this report, and we adhere to the JSE Listings Requirements. Our report offers a balanced view of our value creation by examining financial and non-financial performance aspects and aligning with our strategy, business model, and environmental, social, and governance (ESG) considerations.

We also applied the disclosure guidelines of the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV)*. We demonstrate how we achieved our governance outcomes throughout this report and in the King IV disclosure matrix available at https://zeda.co.za/investors/.

The King V Report on Corporate Governance™ for South Africa, 2025 (King V)* was released on 31 October 2025, after Zeda's year-end. We will transition to King V and report accordingly in FY2026.

Applying materiality

We considered Zeda's risks and external operating environment, stakeholders' needs and expectations, and the Board and management focus areas to evaluate the relevance and completeness of the material matters identified in FY2024. The matters have remained unchanged and were reviewed and approved by the Board in respect of the AFS signed on 24 November 2025.

The matters are not presented in order of importance. More detailed information is provided on page 84. We discuss these matters throughout the report.

Our nine material matters

9 Material matters

- Information technology and data management
- Funding strategy and capital allocation
- The socio-economic environment
- Climate change
- A motivated and efficient workforce
- Reputation and brands
- Black ownership
- Operating in Greater Africa
- Access to vehicles

We also considered the six capitals from the <IR> Framework (financial, productive, human, intellectual, social and relationship, and natural capitals) in developing this report. This supports our aim to report holistically and completely on all material matters.

Incorporating ESG matters

Zeda's sustainability reporting framework aims to enhance and strengthen ESG disclosures. We intend to adopt the most recognised ESG standards and frameworks relevant to Zeda, namely those of the Global Reporting Initiative (GRI), International Financial Reporting Standards (IFRS) S1 and S2, as well as the Sustainability Accounting Standards Board (SASB). We also consider other best practices. For more information, refer to the sustainability reporting framework at https://zeda.co.za/sustainability/.

The United Nations Sustainable Development Goals (SDGs) provide the central framework for our ESG strategy (see page 53). Material elements of each SDG are discussed throughout the report.

SDGs that Zeda impacts

8 SDGs

Good health and well-being
Ensure healthy lives and promote well-being for all at all ages

Quality education
Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Clean water and sanitation
Ensure the availability and sustainable management of water and sanitation for all

Affordable and clean energy
Ensure access to affordable, reliable, sustainable and modern energy for all

Decent work and economic growth
Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Sustainable cities and communities
Make cities and human settlements inclusive, safe, resilient and sustainable

Responsible consumption and production
Promote sustainable management and efficient use of natural resources

Peace, justice and strong institutions
Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

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Applying combined assurance

We follow a combined assurance framework aligned with King IV. Our integrated approach includes three lines of defence to avoid duplication of assurance efforts, identify gaps in risk coverage, and provide the Board, the Information Technology and Risk Committee (ITRC), as well as the Audit Committee (AC) with a holistic view of risk and control effectiveness.

Combined assurance line and its relevance to this report

First line	**Senior management implements controls and the Executive Committee (Exco) provides the relevant oversight functions**	Management provided and reviewed the information in this report. Exco reviewed and recommended the report to the Board and its committees for review and approval.
Second line	**Corporate functions and internal assurance providers, including risk management, compliance and legal**	The internal legal, risk management, and compliance functions ensured the report adheres to relevant regulations and best practices.
Third line	**Independent assurers, including internal and external auditors, the International Organization for Standardization (ISO) and other certification bodies**	**KPMG**, the appointed internal auditors, provided independent assurance on the control environment in line with the AC's approved annual plan. **PricewaterhouseCoopers Inc. (PwC)** provided limited assurance over specified non-financial indicators in the report (indicated with Ⓐ). These are: • Number of fatalities • Lost time injury frequency rate (LTIFR) • Total fuel consumption • Total electricity consumption • Total Scope 1 and 2 emissions • Emissions intensity rate

The specified non-financial indicators were prepared in accordance with the Group's reporting criteria that accompany the integrated report www.zeda.co.za/investors/annual-integrated-reports/. The limited assurance conclusion can be found in the PwC limited assurance report, available at www.zeda.co.za/investors/annual-integrated-reports/.

Empowerdex is the rating agency for Broad-Based Black Economic Empowerment (BBBEE) verification.

SizweNtsalubaGobodo Grant Thornton Inc. (SNG-GT) is the external independent auditor that assured the Consolidated annual financial statements and expressed an unqualified opinion on 24 November 2025. See page 23 in the Consolidated annual financial statements.

Providing a holistic reporting suite

Our reporting suite provides comprehensive disclosures, as outlined below. It can be found at https://zeda.co.za/investors/annual-integrated-reports/.

This year, we introduced a summary of our ESG strategy and progress for stakeholders focused on this area of our business. The information is extracted from the annual integrated report.

Report	Frameworks and standards	Assurance
Annual integrated report	• <IR> Framework • King IV • Companies Act, 71 of 2008, as amended (Companies Act) • JSE Listings Requirements • Employment Equity Act, 55 of 1998	• Exco • Board committees • Board • PwC[1]
Consolidated annual financial statements and summarised annual financial statements	• International Financial Reporting Standards (IFRS Accounting Standards)	• Exco • AC • Board • SNG-GT
ESG summary report	• None	• Exco • Social, Ethics and Transformation Committee
King IV disclosure matrix	• King IV	• Exco • Social, Ethics and Transformation Committee • Board
Notice of the Annual General Meeting (AGM)	• King IV • Companies Act • JSE Listings Requirements	• Exco • Nomination Committee • Board
BBBEE certificates[2]	• Amended BBBEE sector codes	• Empowerdex
Interim and annual results presentation	• None	• Exco • AC • Board
Limited assurance report and criteria report for the non-financial indicators	• No framework	• PwC

[1] *Limited assurance report and criteria report for the non-financial indicators.*

[2] *Zeda's latest BBBEE certificates are available at https://zeda.co.za/sustainability/BBBEE-certificates/.*

Board approval

The Board, assisted by the Board committees and Exco, assessed the report and believes it presents a balanced account of Zeda's performance and prospects. The Board acknowledges its responsibility for ensuring the integrity of the report and believes it sufficiently addresses the requirements of the <IR> Framework.

The Board confirms that it collectively reviewed the report and relied on the assurance obtained through its combined assurance. The Board of Directors approved the report on 5 December 2025.

Independent Non-Executive Directors



Lwazi Bam
Chairman and
Independent Non-Executive Director



Yolanda Miya
Independent Non-Executive Director



Sibani Mngomezulu
Independent Non-Executive Director



Ngao Motsei
Independent Non-Executive Director



Marna Roets
Independent Non-Executive Director



Donald Wilson
Independent Non-Executive Director

Executive Directors



Ramasela Ganda
Executive Director
Group Chief Executive Officer (GCEO)



Thobeka Ntshiza
Executive Director
Group Finance Director (GFD)



Committing to creating value

2

Zeda pursued its strategic goals and managed its material matters to build trust and create value for stakeholders. It leveraged its powerful brands, advanced efficiencies and diversified its revenue across its integrated mobility solutions.

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REFLECTING WITH THE CHAIRMAN

Dear stakeholders

I am pleased with how we continue to create value for our stakeholders. Over the past three years, we have grown the business, optimised our funding, generated solid returns, and maintained our margins despite the challenging operating environment, particularly in the used-car market.

Zeda delivered a great set of FY2025 annual results despite a tough trading environment. We navigated these challenges through our diversified business, which cushioned the adverse impact.



Lwazi Bam

Zeda delivered a strong financial performance, improved our black ownership credentials, diversified funding by entering into the debt capital markets, and generated solid returns for shareholders.

Our FY2025 highlights include:

Disciplined strategy execution and capital allocation, delivering solid returns and cash returns to shareholders

Strong financial performance, including double-digit profit growth, improved margins, and robust headline earnings per share

Leasing Business surpassing the R3 billion revenue mark across southern Africa

Entry into the debt capital markets through the establishment of a **R5 billion** DMTN bond programme and the issuance of our inaugural **R850 million** bond. This diversification strategy has lowered the cost of funding and positively changed our funding profile towards the long term

Improved black ownership from **23.6%** to **35.3%** with **an enhanced BBBEE rating for Zeda Limited from Level 2 to Level 1**, while maintaining Level 1 status across the operating entities

Embedded the ESG strategy, achieving sustainable impact

We resolved Ghana's contractual issues that were impacting the returns from the business resulting in a turnaround of the Ghana business, which contributed **R44 million** to Group profit

FY2025 Board priorities

The Board focused on six priorities:

1. **Business growth ambitions:** The Board approved both the mergers and acquisitions (M&A) and the Africa strategies
2. **Technology and data strategies:** The Board approved the IT and data strategies
3. **Unlocking value** for shareholders
4. **Fair and responsible pay:** Pay parity strategy
5. **BBBEE:** Black ownership
6. **Board governance matters:** Board composition and succession

These priorities are discussed throughout the report.

Strategy direction

The Board's role in strategy is to provide strategic direction to Exco and approve the corporate strategy. The Board reviewed the five-year strategy. We are confident that the strategy is poised to propel Zeda as an integrated mobility business powered by cutting-edge technology and data analytics.

We believe the strategic initiatives for the next five years are a blueprint for advancing customer experience, driving revenue growth, improving returns and solidifying Zeda as a leader in the mobility sector.

1. Business growth ambitions

Zeda has bold business growth ambitions. These will be achieved mainly through organic growth and by carefully exploring inorganic opportunities along the mobility value chain. We have a healthy balance sheet to execute on our ambitions while retaining an optimal capital structure for the business.

Our strategy is unchanged, and our key strategic pillars remain sound. Subscriptions, the corporate leasing book, Greater Africa, and Car Sales remain the bedrock of our growth strategy. These provide us with access to vehicles, markets, a fleet, and a disposal channel, which are Zeda's business fundamentals.

Read more about our strategy on page 32.

Zeda operates in a number of sub-Saharan countries outside of South Africa, which we collectively refer to in the report as Greater Africa. The Board and committees have taken a multipronged approach to addressing the operational challenges in these countries, including taking steps to understand and adapt to local regulatory requirements, and developing country-specific policies.

To this end, the Board, through the Social, Ethics and Transformation Committee (SETC), approved a localisation framework for our Greater Africa regions in FY2024. We continue to identify high-level risks and assess all laws applicable to Zeda in Greater Africa. We further enhanced Group governance by requiring subsidiary Board appointments to be approved by the Nomination Committee (NomCo).

Greater Africa remains one of our growth pillars with a strategic goal of growing its contribution to the Group. This will be achieved by growing the existing businesses and expanding our geographical footprint. Greater Africa contributes 24% of the Group's leasing revenue, and the Board is pleased with the Group's growth trajectory in the region.

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

This expanded footprint positions the Group to pursue a more cohesive strategy for Africa. In addition, the performance of the Ghana business has improved as a result of strengthened contracting discipline and operational enhancements. Consequently, the Board resolved to retain the operations in Ghana, which will now form a key part of our growth and act as a strategic anchor from which the Group can serve the West African region.

2. Technology and data strategies

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

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

Read more about our IT and data strategies from page 48.

Digital transformation is a **key driver** of our aspiration to deepen the usership economy.

3. Unlocking value for shareholders

It has been three years since we began trading in the equity capital markets, and we believe that Zeda's market capitalisation does not reflect its intrinsic value. This is despite solid strategy execution and business performance over the past few years. We were disciplined with our holistic capital allocation framework which delivered the following for our shareholders:

- Accumulated additional equity of R1.7 billion, doubling equity to R3.4 billion. The equity build up is R2 billion, including dividends paid
- Generated returns on investment, with a three-year average ROIC of 15.9% more than 400bps above WACC
- Commenced our dividend policy and increased our dividends from 20% to 30% of net profit after tax (NPAT) to 30% to 50% of NPAT

Notwithstanding these returns, we believe our shares remain undervalued. Part of the reasons are the structural issues of being a small-cap stock with limited liquidity, a limited sell-side coverage and a lack of inclusion in JSE indices due to size.

The Board will continue to seek appropriate options to unlock value for our shareholders.

Read more about our dividends for the year on page 31 and shareholder engagement on page 73.

4. Fair and responsible pay

The Board, through the Remuneration Committee (RemCo), continued reviewing and developing remuneration practices. A fair and responsible pay strategy for the Group was approved to ensure all employees are competitively, fairly, equitably, and responsibly remunerated. The strategy also complies with amendments to the Companies Act and supports Zeda's goal to be an employer of choice.

I am pleased to announce that Zeda achieved Top Employer certification status in 2025, ahead of plan, attesting to the effectiveness of Zeda's employee value proposition (EVP).

Read more about Zeda's fair and responsible pay policy on page 113.

5. BBBEE: Black ownership

In November 2025, we completed our BBBEE verification process. I am pleased to announce that Zeda has secured a Level 1 rating, an improvement from Level 2 in the prior year. Zeda Car Leasing, trading as Avis Fleet, and Zenith Car Rental, trading as Avis Rent a Car and Avis Car Sales, both maintained their BBBEE Level 1 ratings.

I am pleased that our share register has evolved, with local investors increasing their ownership in Zeda. As a result, our black ownership increased from 23.6% to 35.3%. Our operating entities also benefited from the flow through, with both of them increasing their black ownership from 23.6% to 35.3%.

The Board will continue to explore options to improve Zeda's ownership structure. This will be considered as an integral part of creating value for our shareholders.

6. Board governance matters

Looking back over the three years since Zeda's listing, I am proud of our progress. We have focused on maturing our governance structures and practices, and we will continue to enhance our governance ecosystem.

The effectiveness of the Board's composition, skills, and expertise are reviewed every two years to ensure that it adequately supports management in executing the strategy. The last evaluation was conducted in FY2024 and an independent external Board evaluation will be conducted in FY2026.

The Board continues to augment its skill set by sourcing relevant experts to present and/or advise it where necessary. A director training plan was approved, followed by several training sessions.

We will continue to assess Board composition to ensure the balance of knowledge and skills remains adequate to support the business as the strategy evolves and our digital transformation and innovation progress. This assessment, together with succession planning, also considers that most Directors were appointed when Zeda was listed.

After the financial year-end, Ms Xoliswa Kakana resigned as an Independent Non-Executive Director from the Board due to ill health, with effect from 15 October 2025. She relinquished membership of all Board committees, including her role as Chairman of the ITRC.

Following her resignation, the Board was reconstituted to enhance the balance of skills and experience across Zeda's Board committees and to strengthen the alignment between financial and non-financial risk oversight:

- **Ms Marna Roets** was appointed as the new Chairman of the Information Technology and Risk Committee and as a member of the Remuneration Committee.
- **Ms Yolanda Miya** was appointed as a member of the Investment and Transactions Committee.
- **Mr Donald Wilson** moved from the Investment and Transactions Committee to the Information Technology and Risk Committee. Mr Wilson will remain the Chairman of the Audit Committee.

Read more about Zeda's governance on page 90 and the Board's skills and expertise on page 92.

FY2026 focus areas

Our goals of deepening the usership economy and empowering Zeda's reconfiguration as a customer-centric business are largely driven by our digital transformation strategy. Recognising its importance to the Group's long-term prospects, the Board will closely monitor the strategy's execution and milestone achievements.

In the near term, the Board will focus on matters that will have the most impact, which are listed below.

Looking toward FY2026 and beyond

- Execution of the IT and data strategies
- Black ownership
- Valuation of Zeda
- ESG integration and target alignment
- Governance maturity, Board succession and ongoing succession planning

A word of thanks

On behalf of the Board, I express my sincere gratitude to all who contributed to Zeda's progress this year: our customers and strategic partners, without whom Zeda would not exist; our brand ambassadors, whose commitment to service excellence and professionalism advanced our growth ambitions; our shareholders and funders, who supported our operations; and our executive team and senior management, whose execution of our strategy enabled us to achieve our goals.

I commend the Executives for navigating multiple challenges while implementing our strategy.

I thank my fellow Board members for their stewardship, insight and commitment. Lastly, I would like to express my appreciation to Xoliswa Kakana for her invaluable contribution to the Board during her tenure.

Lwazi Bam
Chairman

A tribute to Xoliswa Kakana who sadly passed away on 30 October 2025



Xoliswa Kakana was appointed as a Board member on 1 August 2023 and she later assumed the role of Chairman of the Information Technology and Risk Committee. She resigned from the Board on 15 October 2025 due to illness.

Xoliswa was a highly respected business leader and a valued member of the Zeda Board, where she contributed her deep expertise in technology, governance and strategy. Her dedication and insight played a meaningful role in guiding the Company through its formative years as an independent, listed entity.

We honour her legacy of leadership, her commitment to excellence, and her significant contributions to the business community and to South Africa as a whole.

Xoliswa's passing is a loss not only to Zeda but to the broader corporate and technology community.

Zeda will continue to hold her memory in high regard and is grateful for the time she served on its Board.

THE BOARD OF DIRECTORS

Zeda's diverse Board combines extensive governance, commercial and operational expertise with a deep understanding of the integrated mobility industry.



Lwazi Bam (54)

Chairman and Independent Non-Executive Director

CA(SA); BCom (Hons); BCompt

Date of appointment: 12 December 2022

Committees: Investment and Transactions (Chairman), Nomination (Chairman)

Other material directorships: Nelson Mandela Foundation, Standard Bank Group Limited, Valterra Platinum Limited, Woolworths Holdings Limited



Yolanda Miya (46)

Independent Non-Executive Director

BBusSci (Finance); INSEAD: Women Global Leaders

Date of appointment: 10 June 2022

Committees: Remuneration (Chairman), Audit, Nomination

Other material directorships: Global Credit Ratings Co. Proprietary Limited, Mamo Group of Properties Companies, Raise the Children NPO



Sibani Mngomezulu (53)

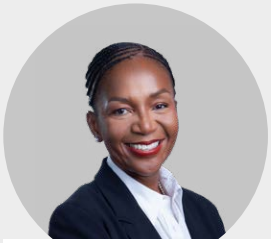
Independent Non-Executive Director

Chartered Director (SA); MA (International Development); LL.M in Oil and Gas Law; LL.M in Banking and Finance Law; LL.M in Banking and Bourse; LLB; BA (Law)

Date of appointment: 10 June 2022

Committees: Social, Ethics, and Transformation (Chairman), Investment and Transactions, Remuneration

Other material directorships: AGSPAC Limited, Luvivi (Pty) Limited, Smartgold Limited



Ngao Motsei (61)

Independent Non-Executive Director

PhD (Organisational Behaviour); Master of Regional Planning; BSocSci (Hons); BA

Date of appointment: 10 June 2022

Committees: Information Technology and Risk, Nomination, Social, Ethics and Transformation Committee

Other material directorships: Safrican Insurance Limited, Sanlam Developing Markets Limited, Zutari Proprietary Limited

Executive Directors



Marna Roets (58)**

Independent Non-Executive Director

CA(SA); CTA; BCom (Hons); BCom

Date of appointment: 1 October 2023

Committees: Information Technology and Risk (Chairman), Audit, Investment and Transactions

Other material directorships: AECI Limited, MCB Group Limited



Donald Wilson (68)

Independent Non-Executive Director

CA(SA); CTA; BCom

Appointed: 10 June 2022

Committees: Audit (Chairman), Investment and Transactions, Remuneration

Other material directorships: BHBW Holdings Proprietary Limited, Mpact Limited, Tiger Brands Limited



Ramasela Ganda (51)

Group Chief Executive Officer

CA(SA); CTA; BCom (Hons); BCom

Date of appointment: 17 May 2022

Committees: Social, Ethics and Transformation

Other material directorships: None



Thobeka Ntshiza (45)

Group Finance Director

CA(SA); BCom (Hons) Accounting; BCom (Hons) Managerial Accounting; Higher National Diploma Organisational Leadership

Date of appointment: 17 May 2022

Committees: None

Other material directorships: None

* *Xoliswa Kakana has since resigned from the Board, effective 15 October 2025.*

** *Marna Roets was appointed the Chairman of ITRC on 15 October 2025.*

Read more about Zeda's Board members at https://zeda.co.za/board-members/

SUPPORTING INTEGRATED MOBILITY SOLUTIONS

Zeda is one of Africa's leading integrated mobility solutions providers. We are the largest ABG corporate licensee in the world outside the United States.

Connecting humanity across Africa



Our footprint spans South Africa and 10* other countries in sub-Saharan Africa.

We manage businesses owned by Zeda, as well as businesses that are sub-licensed to us, from which we collect royalties. In some countries, we have both types of businesses.

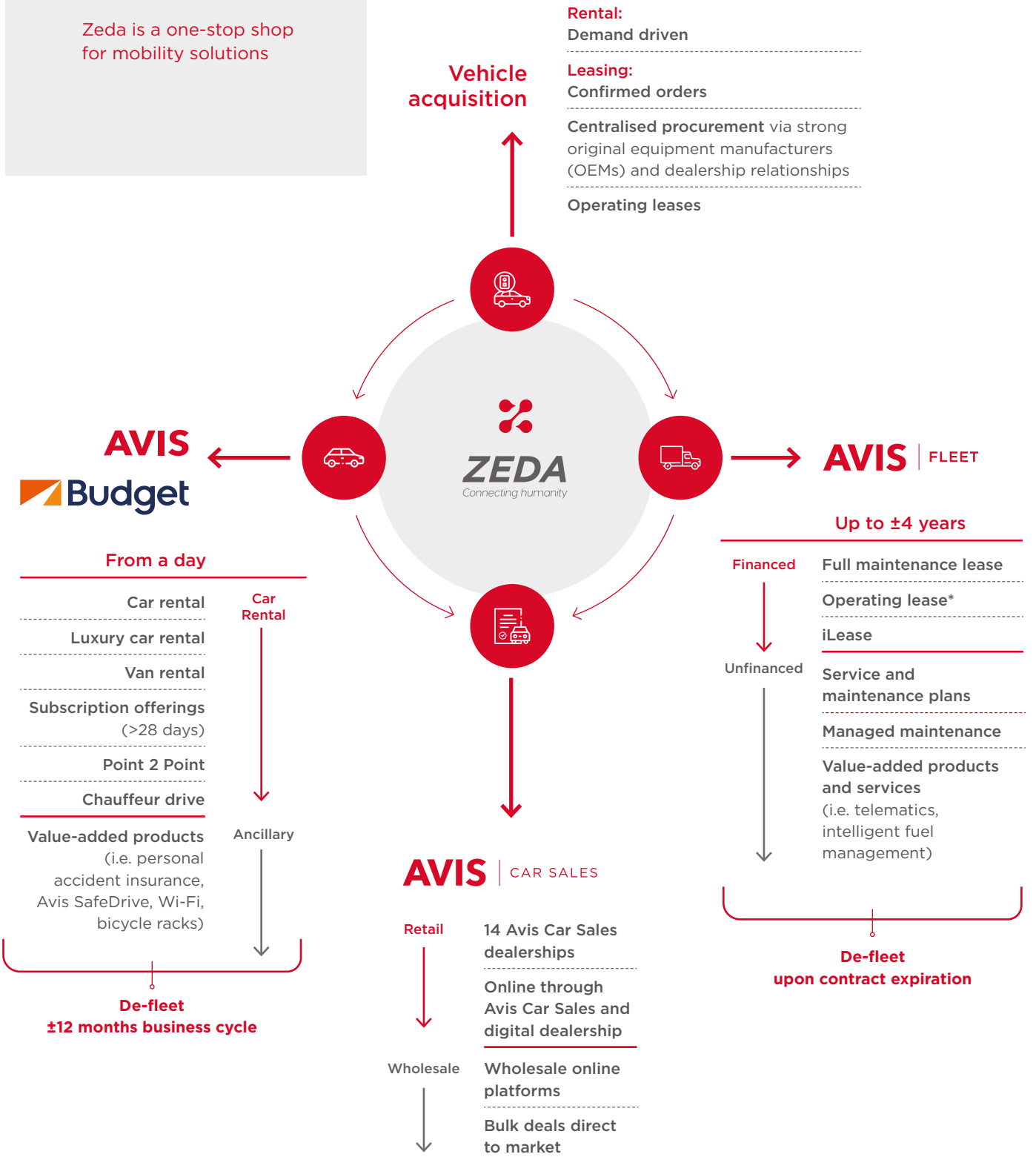
* *We are in the process of corporatising Zimbabwe business following the exit of the sub-licensee in these markets.*

We challenge ourselves to continuously innovate, improve and succeed in meeting our ambitious goals. We will win through:

Customer value proposition	Providing the best customer experiences through tailored, diversified and integrated mobility solutions.
Employee value proposition	Creating an enabling environment of excellence where employees have opportunities to grow and the desire to win.
IT and data	Deploying integrated digital systems and data analytics to enhance customer experience, strengthen operational performance and support scalable growth.
Operational excellence	Automating and digitalising processes, unlocking cost efficiencies, and using analytics to customise solutions.
Black ownership and localisation	Improving Zeda's black ownership credentials and localisation in countries in which we operate to allow us to compete effectively.
Sustainability	Reducing our environmental impact, demonstrating our positive social impact, and maintaining sound governance practices.

Our integrated mobility business

Zeda is a one-stop shop for mobility solutions



* *Some of our operating leases have an option of nominated residual values, which effectively transfer risks and rewards to the customer at the beginning of the contract.*

Short-term Car Rental Business

AVIS Budget

This business segment trades under the Avis and Budget brands. It generates revenue from short-term car rental and subscription services to a broad customer base.

On average, the Car Rental Business has over 20 000 vehicles in its fleet in southern Africa at any time. The business focuses exclusively on rentals and subscriptions that do not exceed 12 months.

Our range of mobility solutions includes passenger vehicles, luxury cars, light delivery vehicles, people carriers and medium commercial vehicles. Customers can customise our service by choosing value-added products and services (VAPS).

Value-added products and services

Services
- Self-drive services
- Driven services
- Delivery and collection services
- Key locker (self-service)

Connectivity
- eSIM cards for inbound customers
- Wi-Fi

Accessories
- Bicycle racks
- Car seats

Safety
- Avis SafeDrive
- Roadside assistance
- Telematics
- Vehicle recovery
- Waivers

Our wide-ranging customer base generates diversified revenue streams. This means we are not reliant on any specific customer group. Our segments include:

- Commercial partners: financial services, hotel groups, loyalty programmes, travel aggregators, and airlines
- Corporate travel
- Inbound and local leisure
- Public sector
- Insurance replacements
- Subscriptions
- Film industry

We buy or lease new vehicles and de-fleet those that have reached their optimal selling age and mileage through our sales channels.

FY2025 focus areas

- Grow subscription business
- Maintain utilisation rate between 73% and 75% and reduce out-of-service
- Improve customer experience
- Maintain operations margin between 12% and 15%
- Innovate the business to respond to our customers' evolving needs

Achievements

Subscription business
- Improved the digital customer interface and enhanced the overall customer journey
- Targeted digital marketing contributed to volume growth
- Achieved growth in subscriptions

Utilisation rate
- Achieved a utilisation rate of 73%, at the high end of the target range
- Out-of-service management and panel shop performance strengthened to boost fleet utilisation

Customer experience
- Achieved a customer satisfaction index of 95%
- Improved customer authorisation and refund process
- Improved turnaround times in the supply chain and quoting

Innovation
- Launched a car damage scan: Vehicle condition imaging introduced at pick-up/return in key major airports to reduce disputes and enhance trust

These initiatives have contributed positively to the operations margin, which increased to 12%.

Areas of improvement

- Address the continued decline in replacement volumes resulting from structural changes in the insurance industry
- Improve local volumes by strengthening competitiveness
- Restore performance in Mozambique, which was affected by post-election unrest

Read from page 84 how material themes, market trends and conditions impact this business.

Short-term Car Rental Business continued

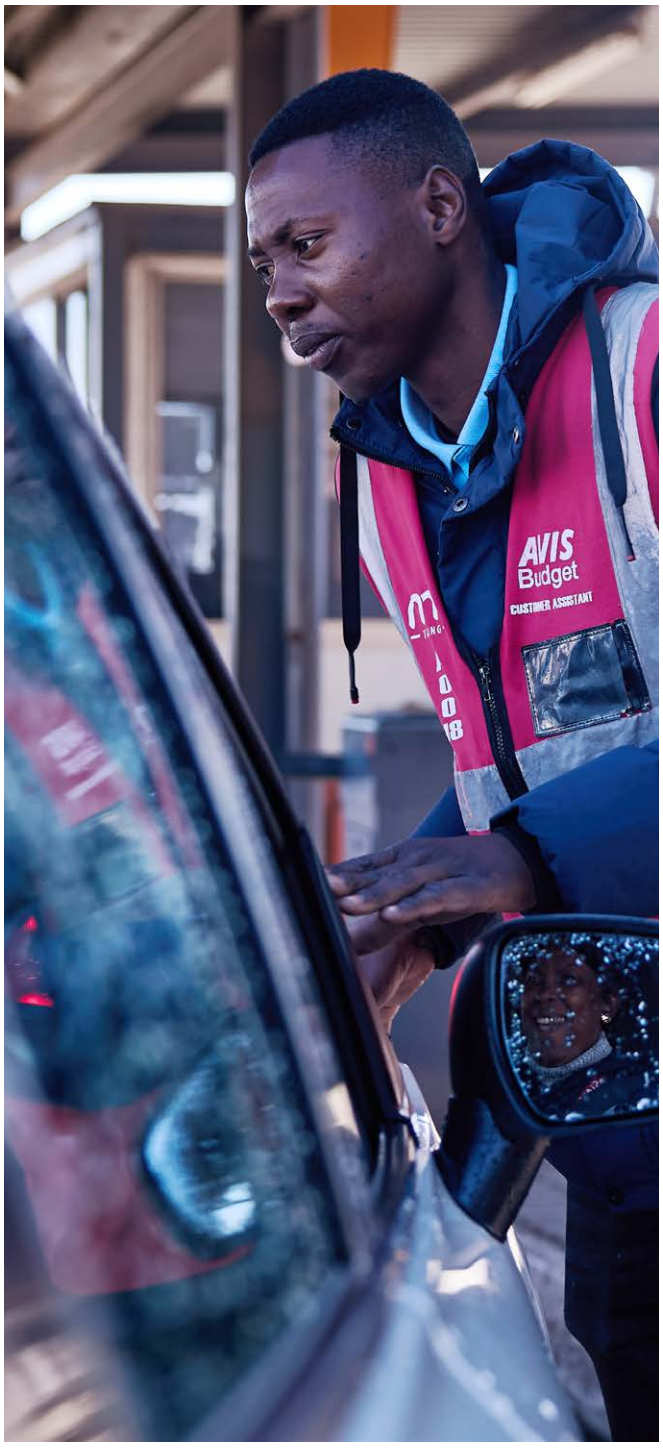


Looking toward FY2026 and beyond

- Grow revenue through volumes
- Maintain the positive growth trajectory of subscriptions
- Use more data insights to better understand our customers
- Focus on operational efficiencies and customer experience to mitigate pricing pressure

A vehicle is a means to an end. The **value** lies in the service and seamless customer journey Zeda offers.





Leasing Business

AVIS | FLEET

Avis Fleet is Africa's leading fleet management company, managing just under 200 000 vehicles. These include light delivery vehicles; people carriers; motorcycles; passenger and luxury vehicles; medium, heavy and extra-heavy commercial vehicles; and specialised and modified vehicles.

Avis Fleet provides businesses and individuals with a full spectrum of long-term mobility solutions.

Value-added products and services

Maintenance

- Full maintenance lease
- Managed maintenance
- Service and maintenance plan

Safety

- Accident management
- Roadside assistance
- Stolen vehicle recovery

Efficiency

- Telematics
- Fuel card management
- Bulk fuel management
- Intelligent fuel management
- Traffic fine management
- Insurance

Our holistic and modular service enables customers to focus on their core operations while Avis Fleet manages their mobility needs. Our diverse customer base spans a wide range of industries, including agriculture, construction, mining, healthcare, financial services, security, and others. We also serve individuals through iLease.

FY2025 focus areas	• Grow leasing book across segments • Grow long-haul (heavy commercial) and last-mile businesses • Grow Greater Africa and expand its footprint • Grow asset-light business and VAPS • Grow iLease subscriptions • Grow public sector business
Achievements	• The leasing book grew by 3.5% in units • 30% growth in heavy commercial units • Greater Africa contributed 24% to Leasing revenue • The maintenance and service plans fund of R1.7 billion
Areas of improvement	• Individual leasing (iLease) • Addressing over-term contracts • Credit management



Looking toward FY2026 and beyond

- **Diversification of industries, customer base and asset class**
- **Grow heavy commercial**
- **Grow the leasing book**
- **Follow customers and multinationals to Greater Africa**

Read from page 84 how material themes, market trends, and conditions impact this business.

Car Sales Business

AVIS | CAR SALES

Avis Car Sales[1] is a disposal channel for our short-term Car Rental Business and long-term Leasing Business. The entire process of buying, financing and de-fleeting rental cars considers the Car Sales Business. Avis Car Sales sells vehicles to both retail customers and wholesalers. Sales are made through 14 Avis Car Sales dealerships, our online digital dealership, and the auction site www.avisauction.co.za.

Zeda sells vehicles on its online sales portal www.aviscarsales.co.za and by advertising on third-party websites. Wholesale stock is sold directly through the Avis online auction site or bulk deal offerings. Avis Car Sales accepts trade-ins and buy-ins, fostering market competitiveness.

We continue to extract value from retail stock through after-sales by offering customers additional products and services.

Value-added products and services

Finance and insurance
- Vehicle finance options
- Comprehensive insurance cover
- Dent cover

Maintenance
- Service plans
- Maintenance plans

Safety
- Anti-smash-and-grab window film
- Tracking devices
- Warranties

[1] *Avis Car Sales' performance metrics are included in the short-term Car Rental Business data. For a detailed performance discussion, refer to the GCEO and GFD reports on pages 28 and 63, respectively.*

FY2025 focus areas	• Grow the retail segment to improve margins • Grow digital dealership • Increase VAPS sales
Achievements	• Launched digital dealership and it contributes approximately 2% of the retail sales volumes in its first year • Maintenance and services plans sold on the dealership floor increased from 23% to 28% as a percentage of retail sales
Areas of improvement	• Continue to grow the retail portion to maintain or improve margins • Ongoing enhancements on the e-commerce platform • Marketing and online sales



Looking toward FY2026 and beyond

- Focus on shifting the sales mix toward retail over trade channels
- Grow maintenance and service plans sold through the dealer
- Grow the digital dealership

Read on page 84 how material themes, market trends, and conditions impact this business.

Customer centricity model

During FY2025, we implemented a new customer-centric delivery model, placing the customer at the centre of what we do. Customer needs, experiences and expectations are now at the core of all business decisions, processes and operations.

This approach fully aligns with our corporate value of being "customer obsessed", where we strive to understand our customers' needs, consistently exceed their expectations, and constantly seek feedback to improve our products and services.

The purpose of this operating model and its strategic goals is to:

Customer focus
Understand and meet customer needs, behaviours and preferences. This will assist with tailor-made solutions.

Customer experience
Tailor products and services to individual customer segments, creating a more relevant and valuable experience.

Increased loyalty
Retain customers by ensuring high levels of satisfaction. Loyal customers are more likely to return, advocate for the brand and strengthen overall brand equity.

Higher sales
Leverage and maximise our integrated mobility solutions where we sell all our mobility products across customer segments, maximising our revenue streams.

Key initiatives to implement the new operating model

Customer segmentation
Refined customer segmentation with three verticals (i.e. Corporate, Public Sector and Retail) across which all products are sold.

Organisational design
Aligned the sales team with the new customer centricity model in line with the three verticals of Corporate, Public Sector and Retail.

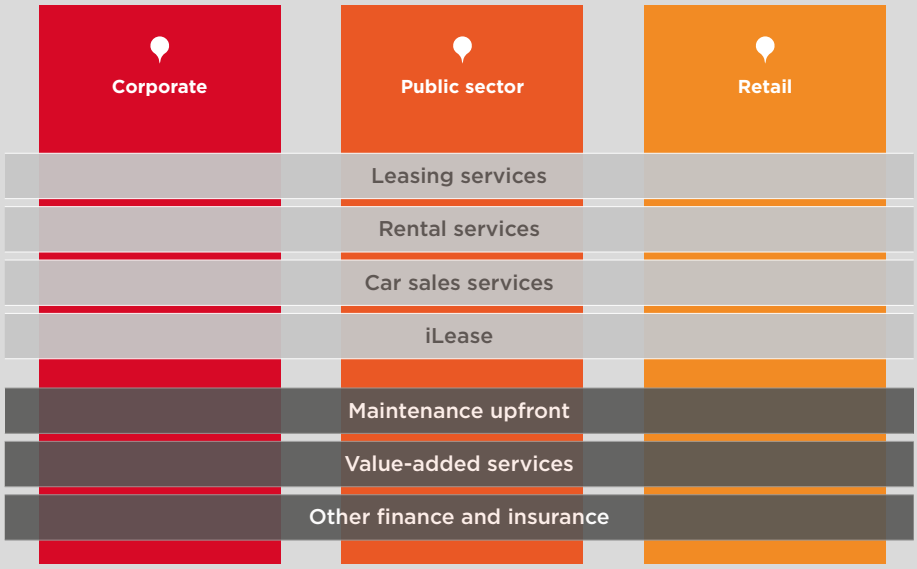
Service model
Established a service model for each vertical to ensure appropriate service.

Customer journey
Designed an integrated customer journey.

The approved IT and data strategies are key to enabling the customer centricity journey:

- **Data management** is core to enabling the customer centricity model and achieving a single view of a customer. Going forward, we will use data-driven insights to deepen our understanding of customer behaviours, preferences, and needs, guiding product development, marketing, and service delivery. **Read more** about our data strategy on page 49.
- **Information technology** will enable a seamless and reliable customer experience. **Read more** about our IT strategy on page 48.

Customer centricity model



Refined customer value proposition

Zeda is a one-stop shop for mobility needs, offering short-term rentals, long-term leasing, fleet management, and used car sales. We operate this business under strong global brands with a brand promise of superior service, innovation and a premium vehicle journey.

Our customer value proposition strives to meet customer needs in the areas of trust, convenience, flexibility, reliability and value.

Customer value proposition



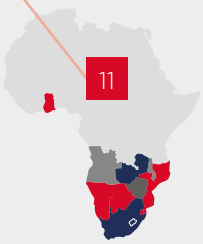
We offer options to rent, lease, buy, or subscribe to access mobility.

We are brand agnostic, providing a full range of vehicles from luxury cars and SUVs to vans, passenger vehicles and heavy commercial vehicles.

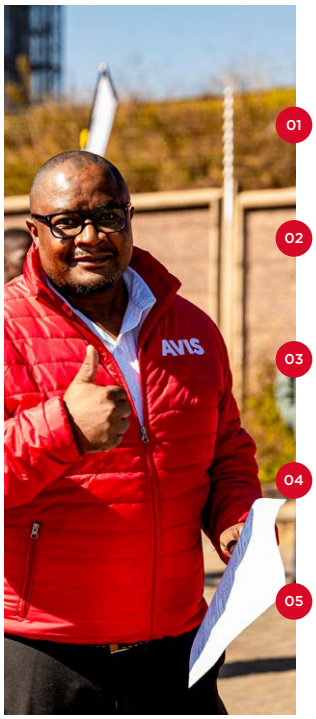
Experience mobility your way. Book through the app, online, or visit one of our many branches wherever and however you prefer.

Our tailored solutions for corporate, public sector and traders on our wholesale platform.

Wide footprint
With you, wherever you go. We have a footprint in 11 African countries and are backed by the global Avis partner network.



Customer needs | Brand promise | Customer value proposition



Our integrated mobility business provides us with a competitive advantage over our peers and the ability to differentiate our offering to customers:

Access mobility on your terms
We offer customers options to rent, lease, buy or subscribe to access mobility.

Quality vehicle of your choice
We are brand agnostic and offer a variety of vehicles. We offer luxury cars, SUVs, vans, passenger vehicles and heavy commercial vehicles.

Tailored customer solutions
We offer tailored solutions for our customer segments, such as corporates, the public sector and traders on our wholesale platform.

Wide footprint
We have a footprint in 11 countries and are backed by the global ABG partner network. We are a trusted mobility companion wherever business or life takes our customers.

Seamless customer experience
Customers experience mobility their way by booking through mobile applications or visiting one of our many branches, wherever and however they prefer.

PROVIDING A SOUND PROPOSITION TO INVESTORS

Zeda's full suite of mobility solutions, long-standing brand equity, strong leadership, diverse revenue streams and solid shareholder returns represent a southern African success story that offers a solid proposition to investors.

Leading integrated mobility business

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

This provides us with a competitive advantage as we become a one-stop shop for mobility solutions, catering to all mobility requirements across our customer segments – Corporate, Public Sector and Retail.

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

Global iconic brands and strong customer relationships



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

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

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

Diversified portfolio of businesses

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

The long-term leasing business provides annuity revenue across the customer base and fleet mix. Our diverse customer base limits our dependence on specific customers, sectors, or industries. The annuity-based business yields high levels of sustainable cash flows.

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

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

Robust operating model

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

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

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

Scale and strong relationships with OEMs

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

In addition, our valuable long-standing collaboration with strategic partners and suppliers, particularly the OEMs, together with our buying power, allows us to source the right vehicles at favourable pricing, due to high volumes that allow us to compete in the market.

Growth strategy that generates solid returns for shareholders

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

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

We maintain a balanced capital allocation to maximise shareholder returns. We invest in our integrated business and generate solid returns for shareholders, with an ROE target of 20% to 25% and an ROIC above our WACC.

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

An experienced management team and qualified brand ambassadors

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







SUMMARISING THE VALUE CREATION PROCESS

Our integrated business model manages and optimises mobility assets throughout their life cycle, catering to a diverse range of customers and their needs. This summary is analysed throughout our report and considers value creation, preservation and erosion.

Inputs

Financial capital

The financial resources we need to maintain and grow our business include cash from the sale of products and services, as well as resources obtained through equity and debt funding.

Productive capital

This consists of our fleet, which we use to serve customers and generate revenue, as well as our digital selling platforms and dealerships. It includes tangible value-added products.

Human capital

Our brand ambassadors' safety, wellbeing, skills, expertise and experience are essential to our value creation. The Culture Playbook is our guide to creating a healthy work environment.

Intellectual capital

This includes intangible assets associated with our brand:

- Legal licences to operate, including the ABG licence to operate the Avis and Budget brands
- Technology platforms
- Intellectual property to manage residual values, maintenance funds and forecasting
- The innovation behind our services, e.g. service and maintenance plans, fuel management, insurance and telematics

Social and relationship capital

This includes our:

- Contribution to society and communities in which we operate
- Long-standing relationships with customers and suppliers

Natural capital

This includes renewable and non-renewable natural resources we rely on.

Business activities (operating model)

01 Demand planning

The Zeda value chain starts with an in-depth understanding of the customer needs of all segments. Using intellectual capital, we forecast the vehicles required using a bottom-up approach across operational regions.

02 Fund right

Our core businesses (rental and leasing) are asset-intensive. We fund assets using the most efficient financing structures, with tenure and flows matching the income generated to optimise our balance sheet. At the end of the income-generating cycle, or contract, the vehicles are disposed of through Avis Car Sales, and the debt is settled.

We maintain a mix of rental vehicles obtained on short-term operating leases (off-balance sheet) and those financed through short-term facilities (on balance sheet).

03 Buy right

Buying the right vehicle models is critical. We consider the price, maintenance, fuel consumption, customer needs, and resale value. We leverage the purchasing power of scale. We buy the right make and model as it affects the resale value, while the mix of stock also plays a role in used vehicle margin maximisation.

04 Comprehensive offering

Zeda offers a full suite of products to make our customers' journeys easier, safer and more convenient. This can be a bicycle rack to make their holiday more enjoyable, fuel management of the fleet to manage fuel expenses and reduce fraud, or comprehensive insurance for peace of mind. We take the risk and administration of managing a fleet of vehicles or renting a vehicle from our customers.

05 Use right

Our expertise extends beyond managing vehicles through their life cycles; we help customers manage their fleets effectively based on their requirements and operations. We can highlight high-risk drivers or abusive behaviour so that fleet managers can intervene if required. We structure our contracts so that customers only pay for what they need and use. We also help our customers achieve their ESG targets by making our operations more environmentally sustainable.

06 Dispose right

When our rental and leasing vehicles reach the end of their life cycle, we sell the used cars through Avis dealerships and online channels.

We are strategic when we de-fleet and are careful not to flood the market with certain models. Our capabilities allow us to predict our sales to ensure a diverse range of makes and models are available to protect margins.

Integrated mobility solutions (Outputs)

Short-term rental solutions

This solution offers rentals for a period no longer than 12 months. It is a range of self-drive, driven and subscription services for a wide range of customers, including car rental, chauffeur services and luxury vehicle and van rentals.

Subscriptions

It is a range of self-drive, driven and subscription services for a wide range of customers.

Long-term leasing and fleet management solutions

This solution provides a full spectrum of outsourced mobility solutions, including leasing, fleet management, fuel management, traffic fine management, maintenance and service plan solutions, accident management and telematics.

Sales of vehicles

This service offers a disposal platform for short-term rental and long-term leasing vehicles.

Outcomes

Financial capital

Our investments delivered top-line growth and solid returns:

- Revenue up **1.7%** and EBITDA sustained at **R3 359 million**
- ROE of **21.9%**
- ROIC of **14.7%** above WACC of **10.8%**
- Annual dividend declared of **181 cents**

Productive capital

- Rental fleet utilisation of **73%**
- **30%** growth in heavy commercial units
- **68%** of vehicles sold through the wholesale channel and **32%** through retail channels

Human capital

- Zero fatalities (A)
- LTIFR decreased to 0.18 (A)
- Diversity, equity and inclusion targets achieved
- Healthy workplace culture with a motivated and efficient workforce

Intellectual capital

- Digital dealership now contributes approximately **2%** of retail sales volumes

Social and relationship capital

- Invested over **R322 000** per vehicle to furnish our enterprise and supplier development (ESD) beneficiaries with a total of **15 vehicles**
- Maintained strategic partnerships, i.e. Discovery (Avis SafeDrive) and Pothole Patrol
- Improved Zeda Limited's BBBEE rating to Level 1 and black ownership increased from **23.6%** to **35.3%**

Natural capital

- **376** hybrid vehicles and **195** electric vehicles (including commercial trucks)
- **0%** and **6%** reduction in Scope 1 and Scope 2 carbon emissions, respectively
- 0% variance in municipal water consumption, which remains 3% below the baseline figure
- **66 312kl** of liquid waste collected and **71%** of solid waste recycled



Disciplined strategy execution

3

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MESSAGE FROM THE GROUP CHIEF EXECUTIVE OFFICER



Ramasela Ganda
Group Chief Executive Officer

Group highlights

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

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

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

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

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

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

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

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

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

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

Business overview

Leasing Business (Avis Fleet)

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

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

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

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

AVIS | FLEET

Exceptional performance with revenue surpassing the R3 billion mark

Revenue	**R3.2 billion** an increase of 15.7%
EBITDA margin	**53.1%** with an EBITDA growth of 5.4%
Operating margin	**23%** with an operating profit declining by 1.0%
Key performance drivers	**Solid growth** in financed fleet **Heavy commercial units** up 30% to contribute 13% of leasing revenue **Greater Africa revenue** up 26% to contribute 24% of revenue

Car Rental Business (Avis Budget)

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

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

AVIS Budget

Strong operating profit despite lower revenue

Revenue	declined by **3.4%** to R7.4 billion
EBITDA margin	**22.1%** with EBITDA declining by 4.4%
Operating margin	**12%** with an operating profit increasing by 23.3%
Key performance drivers	Utilisation rate up from 71% to 73% Used car revenue down 4.1% Subscription volumes up 53% Replacement volumes down 19%

ESG overview

Sustainable ESG impact as a result of embedded ESG practices

Environment

Reduce environmental impact

6% reduction in Scope 2 emissions

Water consumption remains **3%** below baseline figures

Electric vehicle and hybrid leasing fleet up **474%** and **169%**, respectively

Social

Demonstrate positive social impact

0.18 (A) LTIFR
Zero fatalities (A) maintained

R789.5 million spent with small business and **15** vehicles provided to ESD beneficiaries (**R322 000** per vehicle)

Top Employer certification by an independent assessment by the Top Employer Institute 2025

Governance

Adopt sound governance processes

Obtained an internal audit score of **88%** from internal audit

Independent ethics maturity assessment by The Ethics Institute achieving **87%**

Independent Risk Management Maturity: overall score of **4.50** out of **5**

Outlook statement

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

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

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

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

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

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

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

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

Dividend declaration

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

The following dates apply to the dividend:

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

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

A word of thanks

Our hardworking brand ambassadors focus on delivering great customer experiences and growing the business. Still, I want them to remember to always be safe in everything they do and to look out for one another.

We are customer-obsessed at Zeda and have worked hard to create tailor-made value offerings for them this year. We appreciate their loyalty and ongoing support and want to give our customers innovative mobility solutions.

I am grateful to our shareholders for keeping me accountable and for their feedback. The real-time engagement was particularly insightful and helped shape our thinking this year. I look forward to continuing our discussions next year.

I thank my Exco team and the Board for their continued support and guidance as we drive greater adoption of the usership economy.

Ramasela Ganda
Group Chief Executive Officer

EXPLAINING OUR STRATEGY

Zeda's integrated mobility strategy continued to support innovation and growth, as diversification and disciplined execution unlocked greater shareholder value.

Zeda's positive performance reflects the strength and resilience of our operating model and diversified revenue streams. These offset macro-economic headwinds and volatility in some segments to deliver steady growth. Further cost optimisation and improved efficiencies across the business portfolio ensured the Group delivered solid returns.

Our business has changed significantly since launching an integrated business strategy in 2020, including listing Zeda Limited on the JSE. During this time, we have delivered solid business performance, strengthened our balance sheet, improved returns, and created strong stakeholder relationships.

A clear future direction

We continued executing Zeda's integrated mobility strategy to create a competitive advantage and drive growth. This was achieved by a dedicated management team focused on executing our strategy to grow the business and usership economy.

We **lowered our funding costs** by diversifying funding sources, delivered strong performance, and made good progress in innovation and customer centricity.

Zeda's integrated mobility strategy

Purpose	Connecting humanity					
Vision	To be the trusted mobility solutions provider leading in our chosen markets					
Aspiration	To drive greater adoption of the usership economy					
Strategic pillars	**Funding**	**Growth**	**Innovation**	**Delivery model**		
Strategic goals	• Lower cost of funding • Grow asset-light business • Optimal capital structure	• Grow leasing book • Grow subscriptions • Grow Greater Africa • Grow Car Sales Business	• Expand and evolve product proposition • Evolve from pre-booking to on-demand services	• Customer centricity model • Value-based delivery operational model		
Key enablers	Customer value proposition	Employee value proposition	IT and data	Operational excellence	ESG	Black ownership and localisation

Delivering on our strategic pillars

	Our goal	FY2025 focus areas and progress	FY2026 and beyond
Funding	• **Diversify sources of funding to mitigate refinancing risks** • **Lower cost of funding** • **Maintain optimal capital structure**	• Shifted to unsecured funding from 1% to 77% of total debt to mitigate refinancing risk • Launched a R5 billion DMTN programme with first bond issuance at favourable rates, 5bps below guidance • Lowered cost of debt to an average net interest rate of 9.8%, compared to 10.6% in FY2024 • Grew the asset-light business fund (in the form of maintenance and service plans) by 19% to R1.7 billion	• Maintain optimal capital structure • Lower cost of funding • Grow our asset-light business to generate cash upfront • Generate cash from operations
	Read more in the Group Finance Director report starting on page 63.		
Growth	**Pursue growth through a strategy to grow the integrated mobility business across all products, services and geographies** • **Subscriptions** • **Leasing book in both South Africa and Greater Africa** • **Used car sales**	Zeda achieved 1.7% revenue growth driven by: • Subscription volume increasing by 53% • Heavy commercial units contributing to 30% growth in the Leasing Business • Solid performance by Greater Africa, with revenue up 22% • Retail sales increasing to 32% of car sales	• Grow subscriptions • Grow leasing book • Grow Greater Africa • Grow Car Sales Business
	Read more in the Group CEO report starting on page 28.		
Innovation	**Growth through innovation by:** • **Evolving the business from pre-booking to on-demand** • **Expanding and evolving the product proposition**	• Enhanced short-term monthly subscription offering • Digital dealership contributing just under 2% of retail car sales in less than a year of being launched	• Evolve the business from pre-booking to on-demand • New product development • Expand and evolve product proposition
	Read more in the Group CEO report starting on page 28.		
Delivery model	**Delivery model to a customer-centric organisation**	• Continued customer-centric organisational redesign supported by a new IT strategy • Approved a data strategy to gain better insights into customer behaviours • Enhanced customer channels to bring us closer to a customer-centric model	• Implement new IT and data strategies to support customer centricity • Develop strategic partnerships in IT for agile delivery
	Read more in the technology and human capital reports starting on pages 47 and 36, respectively.		

Progress and future focus areas on the enablers are discussed throughout the report, including:

- **Customer value proposition:** Our new customer-centric delivery model on page 21
- **EVP:** Empowering our brand ambassadors on page 36
- **IT and data:** Leveraging technology and data on page 47
- **Operational excellence:** CEO reflections on page 28, GFD report on page 63 and technology and data on page 47
- **ESG:** Integrating ESG on page 52
- **Black ownership and localisation:** Chairman's reflections on page 10

Disciplined strategy execution

Grew the leasing book to contribute 30% of Group revenue

Portfolio review of Greater Africa to contribute 24% of leasing

Retail to contribute more than 30% of the Car Sales Business

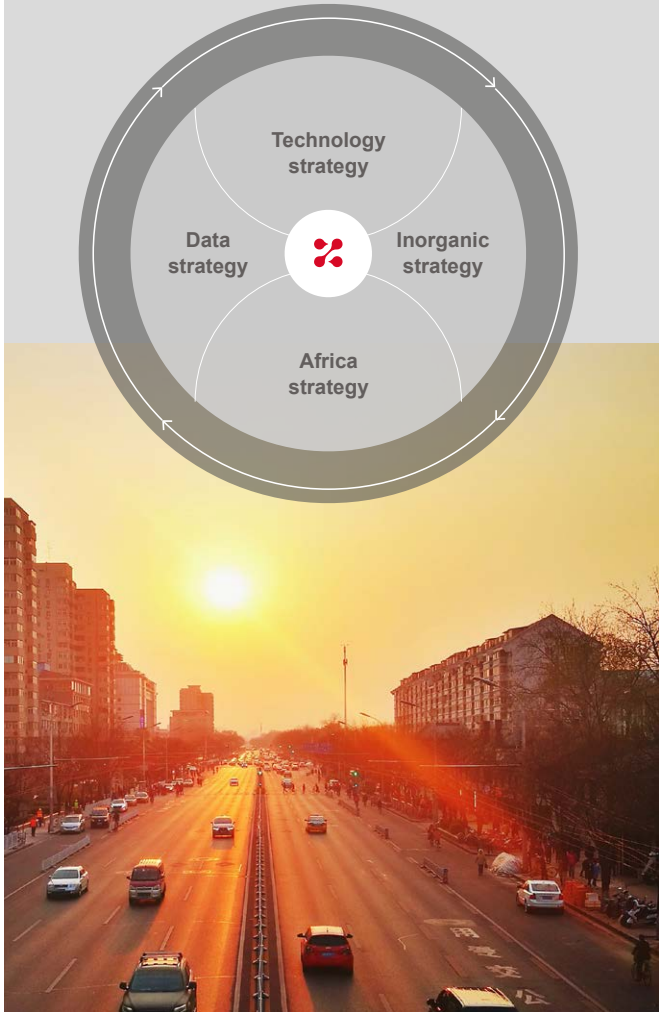
Subscription to contribute 25% of rental volumes

Balance sheet: diversified unsecured funding to 77%

Asset-light business grew to a R1.7 billion fund

Enhanced strategy direction

Strategies approved to propel Zeda into a technology and data organisation and bolster growth



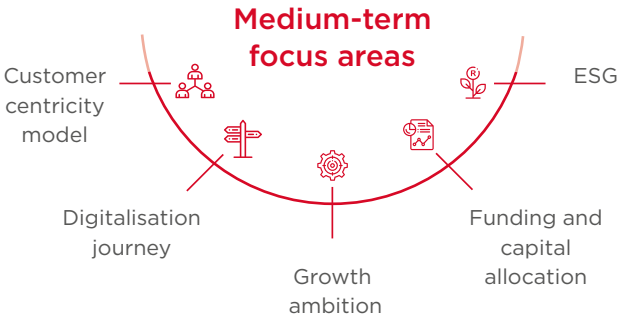
Growth ambition

Grow organically, inorganically and through geographical expansion

Growth pillars	Leasing book
	Greater Africa
	Subscriptions
	Car Sales
Inorganic growth	**Adjacencies** within the mobility value chain
	Asset-light
	Technology solutions
	Footprint expansion
Geographic expansion	Extend **ABG** licensing beyond southern Africa
	Target growing and stable economies
	Follow the customers

Unlock shareholder value

Medium-term focus areas to unlock shareholder value



EXECUTIVE COMMITTEE

Zeda's vision and transformative strategy are driven by an executive team with the experience, know-how and dedication to deliver.



Ramasela Ganda (CA)SA

Group Chief Executive Officer

Expertise: Business strategy, finance, governance, treasury management, performance management, risk management, mobility industry, operating in Africa



Thobeka Ntshiza CA(SA)

Group Finance Director

Expertise: Finance, taxation, treasury, risk management, business strategy, automotive industry



Tlhabi Ntlha CA(SA)

Chief Operations Officer

Expertise: Strategy execution, mobility industry, operations, financial management, performance management, budget management, cost control



Litha Nkombisa

Chief Sales Officer

Expertise: Mobility, automotive and financial services industries, car rental, leasing



Itumeleng Ramoganyaka

Chief Risk and Sustainability Officer (CRSO)

Expertise: Internal auditing, risk management, compliance, ethics, safety and sustainability



Mmabatho Tlale

Chief Human Capital Officer

Expertise: Mobility industry, operations, human capital, organisational planning and development, programme management



Pulana Ngwasheng

Chief Information Officer (CIO)

Expertise: Information technology, including strategy and governance, innovation



Babalwa George

Chief Corporate Affairs, Investor Relations and Strategy (CCIS)

Expertise: Investor relations, strategy, corporate finance, corporate communications, stakeholder management



Claudine Ebrahim

Executive: Car Sales

Expertise: Mobility industry, car sales and rentals



Chioneso Sakutukwa

Company Secretary and General Counsel

Expertise: Governance, legal and regulatory compliance

Read more about our Exco at https://zeda.co.za/executives/

EMPOWERING OUR BRAND AMBASSADORS

Our people are critical enablers of Zeda's success. A highly engaged, customer-centric, well-rewarded, innovative, and empowered workforce is vital to achieving our strategic goals and aspirations of deepening the usership economy.

Zeda's vision is to create an empowering environment where we provide brand ambassadors with opportunities to deliver excellence while achieving our strategic goals.

We know that Zeda can only be as good as our people and recognise the importance of having brand ambassadors who are skilled, motivated and well managed:

- Having **a motivated and efficient workforc**e is a material matter that could affect Zeda's ability to achieve our strategy and create value over the short, medium, and long term (see page 38)
- Zeda's **EVP** is recognised as a key enabler of our strategy (see page 39)
- The **technical and digital skills required to execute a data-driven, and customer-centric growth strategy** is one of our top 10 risks (see page 81)

Human capital focus areas in FY2025

01 **Transforming** our human capital management function to meet the Group's evolving needs

02 **Enhancing** the human capital strategy to align with Zeda's technology-enabled customer-centric business model

03 **Refine** Zeda's EVP to support business transformation

04 **Developing and executing** a fair and responsible pay strategy

05 **Revitalising** our approach to health and safety

06 **Nurturing** a positive work culture

Transforming human capital management

Zeda's transformation from a product-led to a customer-centric Group requires a future-fit organisation which demands that we revise our approach to human capital to align with evolving talent and business needs, and external market demands.

Zeda's ambitious business strategy requires a human capital function capacitated with the appropriate systems, processes, tools and personnel. We enhanced the human capital strategy to bring direction and investment to allow us to build a world-class human capital function.

The strategy rollout has commenced, and we have made key operational changes to enhance human capital capabilities and services to the business.

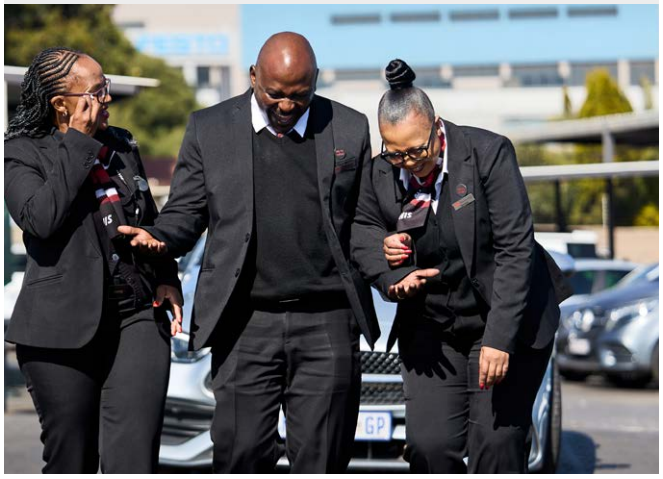
We enhanced the human capital strategy with input from various stakeholders, while considering the Group's overall strategy. An external service provider facilitated the process to ensure objectivity. The enhanced strategy was approved by the SETC in February 2025.

Zeda leadership pledge

We recognise that, as leaders, our words, actions and attitudes carry disproportionate weight.

Therefore, I pledge:

- **I will lead with humility,** setting aside ego and self-interest in the knowledge that Zeda is bigger than any one individual
- **I will lead with courage,** believing in myself and taking responsibility for my growth to rise within the organisation
- **I will lead with integrity,** prioritising honesty and transparency in everything I do
- **I will lead with accountability,** taking ownership of my failures as readily as my successes, to learn from them
- **I will lead with respect,** contributing to an inclusive environment where every voice is heard and every voice matters



Brand ambassador profile**

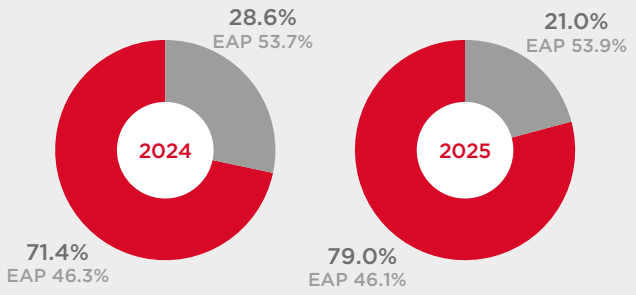
Zeda employs 1 945 people

(FY2024: 2 004).

Gender

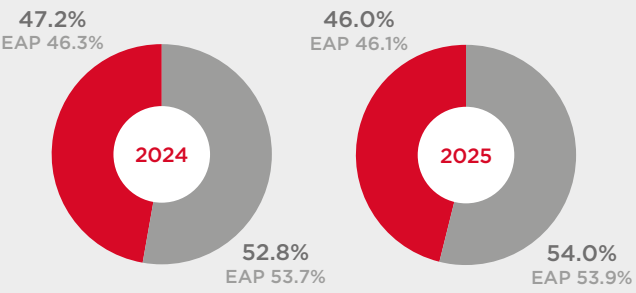
Exco

	2024	2025
Male	28.6%	21.0%
Female	71.4%	79.0%



Brand ambassadors

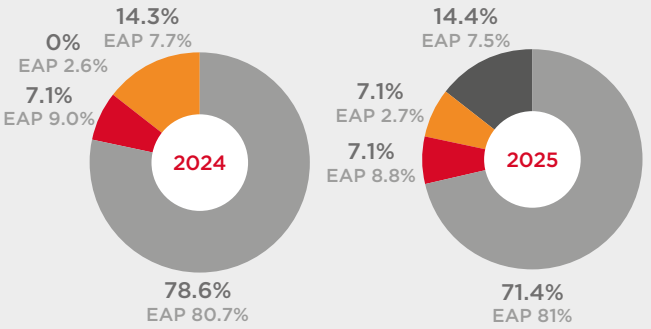
	2024	2025
Male	52.8%	54.0%
Female	47.2%	46%



Race

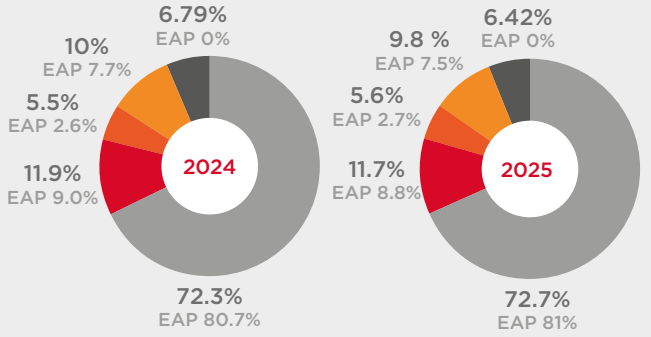
Executive management

	2024	2025
African	78.6%	71.4%
Coloured	7.1%	7.1%
Indian	0%	0%
White	14.3%	7.1%
Other	0%	14.4%



Brand ambassadors

	2024	2025
African	72.3%	72.7%
Coloured	11.9%	11.7%
Indian	5.5%	5.6%
White	10.0%	9.8%
Other*	6.79%	6.42%



* *Other includes Greater Africa employees at 121 for 2025 and 136 for 2024.*

** *1 945 employees excludes 17 terminated employees.*

Integrated human capital strategy

Human capital function ambition

As the human capital function, our ambition is to enable Zeda to become a trusted leader in mobility across Africa, by creating an environment where every Zeda ambassador is motivated and equipped to belong, grow and deliver with excellence.

Human capital strategic priorities FY2025 to FY2027

We will create the desired environment for Zeda by focusing on the strategic human capital priorities critical to enabling the business over the next three years.

Fix the foundations

We must focus on fixing the foundations to deliver a world-class human capital infrastructure. These foundations support the exponential growth of our ambassadors and business. This is an immediate priority, as it is the enabler of **growth**.

01 **Refine and implement** the human capital function's target operating model and structure

02 **Redefine Zeda's EVP** to support business transformation

03 **Refine and align** human capital policies, processes and governance

04 **Refresh the talent** attraction and acquisition framework

05 **Review and define** the learning and development framework

Grow into excellence

While we are building a strong foundation, we cannot take our eyes off the rapidly changing world and business context. Our **growth** initiatives will set us up for excellence in the medium term.

Stretch to win

Our **stretch** initiatives must help us prepare for a new future that is very different from today.

The strategy is practical, pragmatic and realistic – balancing progress with cost, change, and resource availability to ensure goals are achievable and build on each other. As it matures, the human capital function will elevate its role from administrative support to being a strategic enabler that drives business performance, organisational agility, employee engagement, leadership development, operational efficiency, and compliance, aligning people capabilities with strategic goals.

This year, we achieved all strategic priorities under the "Fix the foundation" phase of our transformation journey. Key achievements included:

- Refining and implementing the human capital target operating model and structure to align with business needs
- Standardising and aligning human capital policies, processes, and governance to ensure consistency and compliance
- Refreshing the talent attraction and acquisition framework to improve our ability to compete for top talent
- Reviewing and defining the learning and development framework to support continuous growth and capability building
- Redefining Zeda's EVP

These core elements are vital for enabling scalable growth for both our brand ambassadors and the Group. In FY2026, our focus will shift to embedding and operationalising these changes across the Group.

Refining our EVP

The human capital function is stepping up to drive growth and performance that will positively contribute to achieving Zeda's purpose and vision. The strategy will ensure the right people, skills, and capabilities are in place to support Zeda's transformation as a customer-centric Group.

Attracting and retaining the right talent to achieve Zeda's goals is critical to our success. Having launched the enhanced human capital strategy, we recognised the need to redefine our EVP to better reflect the evolving needs of our workforce and strategic direction.

The revised EVP was presented to the SETC and approved in September 2025. During the development phase, key internal stakeholders were actively engaged to ensure the EVP is relevant and aligned with Group priorities. A structured change management process is underway to embed the new EVP. This initiative is designed to drive adoption, reinforce cultural alignment, and support the delivery of our strategic goals.

Zeda's EVP has four dimensions:

1. **Purpose and Vision**
2. **Wellbeing and Belonging**
3. **Grow and Thrive**
4. **Total Rewards**

We will track its effectiveness through metrics such as attrition rates and employee engagement surveys.



top EMPLOYER South Africa 2025 FOR A BETTER WORLD OF WORK

Top Employer of Choice

As part of our commitment to building a high-performance, people-centric Group, Zeda was officially certified as a Top Employer for 2025 by the Top Employers Institute.

This globally recognised certification is based on a rigorous evaluation of human capital practices across six strategic dimensions, each of which reflects the maturity and effectiveness of our people strategy:

- **Steer:** Evaluates the alignment between business strategy, people strategy, and leadership execution
- **Shape:** Assesses organisational change, digital human resources capabilities, and the overall work environment
- **Attract:** Focuses on employer branding, talent acquisition, and onboarding practices
- **Develop:** Measures performance management, career development, and learning initiatives
- **Engage:** Examines employee wellbeing, listening strategies, rewards and recognition, and offboarding processes
- **Unite:** Evaluates how purpose; values; ethics; diversity, equity, inclusion and belonging; and sustainability are embedded in the organisation's culture

Achieving this certification in our first year of application is a significant milestone and a strong endorsement of the progress we are making in transforming our people practices. It positions Zeda among a select group of employers globally who are setting the benchmark for excellence in employee experience.

This recognition enhances our employer brand, strengthens our ability to attract and retain top talent, and reinforces our reputation with customers, partners, and investors as a values-driven, future-focused business.

Learning and development

Supporting talent retention and building future-fit capabilities remain key priorities on Zeda's human capital agenda. As we transition to a customer-centric operating model, we conducted a comprehensive training needs analysis to identify the skills and capabilities required to support this transformation.

We are committed to equipping our brand ambassadors with the skills and training they need to lead with confidence because they are the face and voice of Zeda.

The analysis assessed Group, team, and individual development needs, particularly in areas critical to enabling a customer-centric business model, such as cross-functional collaboration, onboarding, and managing the shift from a product-led to a customer-focused structure. This insight is informing a curated change management programme that integrates people, process, and technology dimensions.

Our strategic response includes investing in scalable learning infrastructure, fostering a culture of continuous improvement, and aligning development initiatives with business priorities. These efforts are designed to future-proof our workforce, enhance employee engagement, and ensure Zeda remains competitive in an evolving market.

Case study: Training highlights

Zeda invested **R11.7 million** in training and development initiatives.



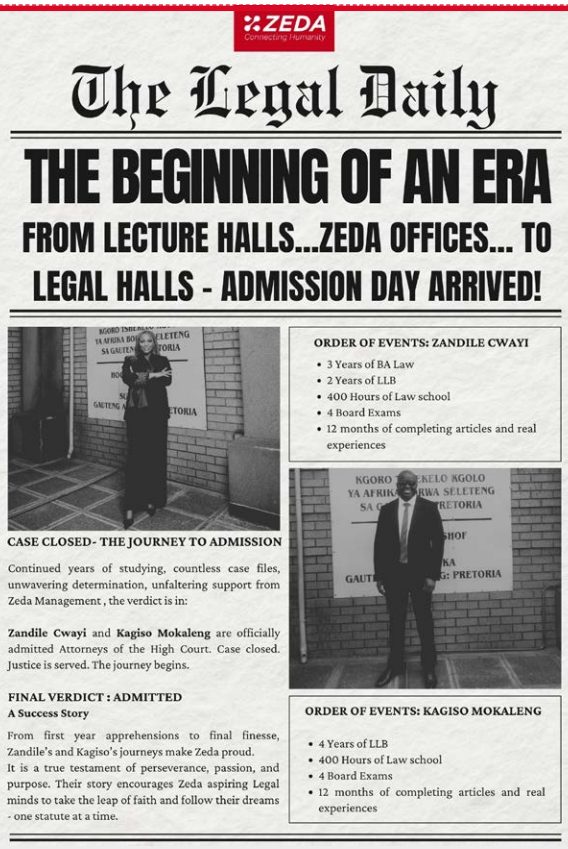
We commenced our **SAICA chartered accountant internships** in January 2025, with an intake of one intern.

The Group participates in Sector Education and Training Authorities (SETAs) for the banking, tourism and services sectors. This creates opportunities for employees and learners to acquire and enhance scarce and critical skills essential to grow the business.

Zeda has supported four candidate attorneys in completing their articles through partnerships with top law firms. Two have since qualified as legal practitioners, recognised by the High Court. Throughout their journey, Zeda covered all associated costs and provided a supportive environment that led both qualified professionals to return to Zeda, despite external legal career offers.



We invested approximately **R2.4 million in external bursaries and R8.1 million in employee learnership programmes** across all regions and countries we operate in. This was delivered in collaboration with accredited training providers, vocational centres, and higher education institutions. These programmes support our employees in attaining formal qualifications, including certificates, diplomas, and undergraduate and postgraduate degrees, contributing to both personal growth and organisational capability.



ZEDA
Connecting Humanity

The Legal Daily

THE BEGINNING OF AN ERA

FROM LECTURE HALLS...ZEDA OFFICES... TO LEGAL HALLS - ADMISSION DAY ARRIVED!

ORDER OF EVENTS: ZANDILE CWAYI
- 3 Years of BA Law
- 2 Years of LLB
- 400 Hours of Law school
- 4 Board Exams
- 12 months of completing articles and real experiences

CASE CLOSED- THE JOURNEY TO ADMISSION

Continued years of studying, countless case files, unwavering determination, unfaltering support from Zeda Management , the verdict is in:

Zandile Cwayi and **Kagiso Mokaleng** are officially admitted Attorneys of the High Court. Case closed. Justice is served. The journey begins.

FINAL VERDICT : ADMITTED
A Success Story

From first year apprehensions to final finesse, Zandile's and Kagiso's journeys make Zeda proud. It is a true testament of perseverance, passion, and purpose. Their story encourages Zeda aspiring Legal minds to take the leap of faith and follow their dreams - one statute at a time.

ORDER OF EVENTS: KAGISO MOKALENG
- 4 Years of LLB
- 400 Hours of Law school
- 4 Board Exams
- 12 months of completing articles and real experiences

Zeda reaffirmed its commitment to professional development by supporting two candidates through their journey to admission as Attorneys of the High Court. This achievement reflects years of academic rigour, practical training, and mentorship, underscoring our dedication to building legal expertise that strengthens governance and ethical leadership.

Performance management

Zeda has revitalised performance management as a cornerstone of our high-performance culture. We took deliberate steps to transform it into a continuous, value-adding practice and repositioned it as a strategic enabler – designed to empower our brand ambassadors and drive collective success.

Key enhancements include:

Redesigning the balanced scorecard to incorporate clear, quantitative metrics aligned with business objectives

Promoting monthly one-on-one sessions to embed a culture of continuous feedback and development throughout the performance cycle

Calibrating performance scores to ensure fairness, consistency, and transparency

This strategic shift forms part of our broader human capital transformation and reinforces Zeda's commitment to building a culture in which performance is recognised, accountability is embedded, development is prioritised, and both individuals and the Group are positioned to thrive.

In conclusion, through the ongoing implementation of our EVP, talent management framework, and learning development strategy, we can address various human capital risks associated with our Top Employer focus areas:

- How we attract talent (Attract)
- How we develop talent (Develop)
- How we embed digital transformation across all human capital practices (Shape)

By focusing on these areas, we aim to reduce people risks by tackling critical skills shortages, loss of institutional knowledge, and the financial impact of attrition.

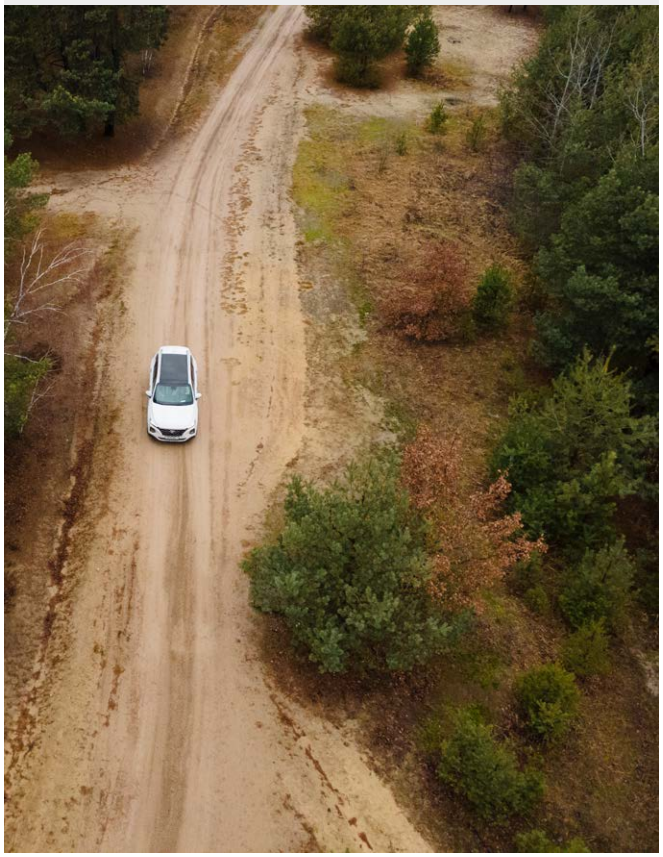
Nurturing a positive work culture

The Zeda Culture Playbook is our blueprint for creating and maintaining a strong and healthy corporate culture. We continue to grow a positive culture and unified identity across the Group as we work towards becoming an employer of choice.

Zeda achieved platinum status (73%) from its employee engagement survey in October 2023. However, the survey highlighted some areas that we continue to address.

Improvement area	Action taken
Remuneration and benefits	**Read about** how Zeda is addressing pay gaps and equity on page 106 and implementing a fair and responsible pay strategy on page 109.
Empowerment	In 2024, we launched a delegation of authority framework to empower decision-making across the Group. We continue to monitor its effectiveness in driving accountability and agility at all levels. We redefined our performance management approach, adopting a more strategic and structured methodology to foster a high-performance culture. This includes: • Empowering employees and leaders through clear, measurable objectives • Introducing a revamped balanced scorecard that emphasises quantitative metrics for objective performance evaluation • Hosting quarterly training sessions covering goal setting, evaluation, feedback, and development planning • Making performance score calibration mandatory to ensure fairness, reduce bias, and reinforce trust in the system To further support growth and capability building, we launched a mentorship programme with nine general managers assigned as mentors. This initiative is designed to build future-ready skills and facilitate institutional knowledge transfer. Our learning, development and talent framework underpins this strategy, guiding upskilling, reskilling, and knowledge-sharing initiatives aligned with our customer-centric model.

Improvement area	Action taken
Performance management	Continuous feedback is a cornerstone of our performance culture. It enables: • Real-time recognition of achievements • Timely identification of performance gaps • The cultivation of a culture rooted in trust, growth and improvement To embed this, we updated the balanced scorecard with quantitative metrics and introduced training at each phase of the performance management process. We have fostered an environment where ongoing performance conversations are the norm. The human capital function actively supports this by attending departmental huddles and conducting regular check-ins to reinforce the feedback culture.
Ageing facilities	We secured additional facilities to alleviate congested workspaces and renovated others. We made site visits and have a long-term plan to reassess ageing facilities and improve working conditions.
Employee wellbeing	**Read on** page 44 what Zeda is doing to promote employee health, safety and wellness.



Fair and responsible pay strategy

We strive to ensure we fairly compensate all employees. Our ongoing pay equity review is a proactive initiative linking financial wellness to broader employee wellbeing.

We completed a comprehensive job evaluation and grading process across all roles, with salaries benchmarked at the median of the market to ensure competitiveness and fairness. This process is aligned with our remuneration policy and philosophy, which are centred on attracting, retaining, and rewarding talent responsibly.

The Board approved our fair and responsible pay strategy in February 2025. The implementation plan will close identified pay gaps by the end of FY2027. This includes defining a pay gap budget, aligning remuneration and benefits with the new grading structure, and developing an internal minimum wage.

A structured change management plan is in place to support a smooth transition and ensure transparency throughout the process.

These actions reinforce Zeda's commitment to equitable, market-aligned compensation practices that support long-term sustainability and employee trust.

Read more about how we remunerate responsibly on page 107.

Succession planning

We have adopted a proactive and structured approach to succession planning and workforce management to ensure long-term leadership continuity and organisational resilience. Our strategy includes annual talent reviews that focus strongly on senior and middle management, and high-performing and high-risk roles that are critical to delivering on our strategic objectives.

Zeda conducted a pulse survey in September 2025 to measure progress against key items from the 2023 employee engagement survey. The results found:

Strengths:

Pride, safety and belonging:

- Overall, the survey results highlight a strong sense of pride, safety, and belonging among employees
- Most participants feel proud to work for the organisation and report feeling safe and secure at work – a strong foundation for engagement and commitment
- The organisation is also viewed positively in terms of inclusion and respect, with employees recognising leadership's efforts to model respectful behaviour and foster a diverse, inclusive environment

Leadership, growth and employee development:

- Another notable strength lies in leadership, growth, and employee development
- Managers are seen as supportive, providing clear goals and guidance, while employees believe they have opportunities for a fulfilling future within the organisation
- This is further reinforced by positive perceptions of the organisation's investment in employee wellbeing and the competitiveness of its benefits package

Areas of development:

Accountability and fairness, work-related stress and psychological safety:

- Despite these positive results, the findings also reveal several areas for improvement
- Concerns exist around accountability and fairness, with employees perceiving inconsistencies in how people are held responsible for their actions and how recognition is awarded
- Additionally, work-related stress and psychological safety emerge as challenges. Some employees feel that stress levels are not always manageable, and there is hesitancy to challenge the status quo without fear of victimisation

The results of the 2025 pulse survey, compared to the 2023 employee engagement survey, reflect a positive shift in our corporate culture. These improvements highlight Zeda's commitment to creating an environment where employees feel proud, safe, and a strong sense of belonging, while also experiencing growth in leadership capabilities. This progress closely aligns with our strategic employee value proposition pillars, reinforcing our focus on building a supportive, growth-oriented environment. While these achievements are encouraging, we recognise opportunities to further strengthen our culture by enhancing fairness, accountability, and open dialogue. Prioritising these areas will ensure every employee feels empowered to share ideas confidently and contribute to a thriving, inclusive organisation.

Prioritising diversity, equity, inclusion and belonging

Zeda continues to make deliberate and measurable progress in embedding diversity, equity, inclusion and belonging (DEIB) across the Group. Our people strategy is rooted in the belief that a diverse and inclusive workforce drives innovation, enhances performance, and creates long-term value for all stakeholders.

> Zeda is intentionally evolving its workplace culture to reflect the **diverse values, expectations, and lived experiences** of all generations, ensuring an inclusive, agile, and future-ready Group.

We are committed to attracting and retaining talent from diverse backgrounds, fostering a culture of belonging, and ensuring that every brand ambassador feels seen, heard, and valued. This year, we made progress in areas where we were previously under-represented in our employment equity plans, demonstrating our commitment to transformation and inclusive growth.

To further strengthen our culture, we launched and celebrated a series of initiatives that brought our brand ambassadors together across geographies:

- **Heritage Day celebrations** showcased the rich cultural diversity of the countries in which we operate
- **Youth Day events** featured indigenous games, allowing employees to reconnect with their childhood experiences and build camaraderie
- **We led awareness campaigns** on neurodivergence and differently abled employees, promoting education, empathy, and inclusion
- **We ran impactful anti-bullying and anti-harassment campaigns**, reinforcing our zero-tolerance stance and commitment to psychological safety
- Throughout the year, **we actively promoted DEIB principles** through internal communications, leadership engagement, and employee-led initiatives

We are strengthening our commitment to human rights. While human rights are already embedded within our broader DEIB strategy, we are developing a standalone human rights policy to formalise our position and ensure alignment with global best practices.

The process is executive led, with Exco driving the reviews and the Board, through the NomCo, providing oversight, particularly in relation to executive succession.

Our goal is to build strong bench strength across the Group by identifying and developing future leaders early, addressing skills scarcity in key roles, and ensuring we have the right talent in place to support sustainable growth. This continuous and disciplined approach to talent management aligns with our broader human capital strategy. It reinforces Zeda's commitment to future readiness and long-term value creation.

Promoting health, safety and wellness

Zeda continues to make meaningful progress in strengthening its employee wellness and safety agenda.

In response to employee feedback highlighting the need for greater accessibility and geographic reach in our wellness offering, we appointed a new employee assistance programme partner. This partner operates across all countries where Zeda has a presence, providing 24/7 multilingual support through multiple channels, including a mobile app. This ensures that all employees, regardless of their location, have access to professional, confidential support when they need it.

To support the rollout, we launched a comprehensive internal campaign, including virtual and in-person sessions to introduce the partner's services.

We are actively monitoring programme utilisation, employee satisfaction, and wellbeing data to identify trends and proactively address emerging challenges. Our wellness strategy is holistic, encompassing financial, emotional, and physical wellbeing, and is fully integrated into our broader human capital priorities.

The following health and safety training was completed this year:

- **Legal liability**
- **Perform basic firefighting**
- **First aid in the workplace**
- **Apply health and safety to a work area**

Lost time injuries

We recorded zero fatalities (A) and an LTIFR of 0.18 for the year (A). This is higher than our target of 0.15 but lower than the baseline of 0.22. We experienced a slight decrease in the incident count from 5 to 4.

All our drivers participate in the MasterDrive programme annually to enhance their defensive driving capabilities. There were three vehicle-related accidents in FY2025 (FY2024: 0).

Safety as a shared responsibility

We launched Mission: Zero Time Lost, a revitalised health and safety campaign that marks a significant cultural shift. This initiative embeds safety as a shared responsibility across all business areas, moving beyond reactive compliance to a proactive, prevention-focused mindset. Through ongoing communication, training, and engagement activities, we are reinforcing key safety behaviours and expectations.

To further institutionalise our commitment, we established a Group Occupational Health and Safety Committee to oversee and continuously improve health and safety practices across all operations.

Zeda's health, safety and wellness initiatives reflect our strategic focus on building a resilient, engaged, and future-ready workforce – one that is empowered to thrive in a dynamic and customer-centric environment.

Safety is not a secondary concern at Zeda; it is a **core imperative** that is an integral part of how we think, act, and achieve our business objectives.

Looking toward FY2026 and beyond

Steer

Strategy, people strategy, and leadership execution:

- Advance execution of the human capital management strategy to meet evolving skills needs and support business growth
- Support the business with organisational change, ensuring people strategies are aligned with structural and operational shifts

Shape

Organisational change, digital human capital, and work environment:

- Digitalise and integrate all human capital systems to enable data-driven decision-making and enhance the employee experience
- Drive change management for the enhanced EVP, embedding it into the culture to support the customer-centric business model

Attract

Employer branding, talent acquisition, and onboarding:

- Roll out the talent management framework with a focus on attracting and acquiring top talent aligned with Zeda's strategic needs
- Strengthen employer branding through EVP activation and employee experience initiatives

Develop

Performance, career, and learning:

- Define and embed the Zeda leadership competency framework, enabling data-driven leadership development and succession planning
- Enhance learning and development frameworks to support continuous growth and capability building

Engage

Wellbeing, employee listening, rewards and recognition, and offboarding:

- Continue executing the fair and responsible pay strategy, addressing pay equity and aligning with market benchmarks
- Respond to employee feedback to nurture a positive, inclusive culture and drive employee wellness
- Embed holistic wellbeing initiatives that support physical, emotional, and financial health

Unite

Purpose, values, ethics, DEIB and sustainability:

- Embed the enhanced EVP to reinforce Zeda's purpose and values across all levels
- Promote inclusive leadership and DEIB practices through leadership development and employee engagement initiatives

INFORMATION TECHNOLOGY AND RISK COMMITTEE



Marna Roets
ITRC Chairman

The ITRC expanded its contribution from focusing on compliance and oversight to embracing a more proactive, strategic and collaborative governance role.

In an environment characterised by growing maturity and continuous improvement, our risk focus was to ensure the newly approved risk appetite framework was embedded and strengthened Zeda's control environment. By midyear, the framework was fully operational, with quarterly tolerance dashboards used by management and the committee.

We continued to promote a **risk-aware culture** and improve visibility of strategic risks and trend analysis at Board level.

The Board's approval of an overall Group-wide risk appetite statement, which supplements the existing category-specific statements, further improved governance. We also refreshed Zeda's combined assurance map, which drives the internal audit plan.

Five of Zeda's 11 strategic risks relate to information technology, digitalisation and innovation. This highlights the close relationship between these areas and accounts for them being overseen by the ITRC.

The committee endorsed management's proposed direction for the Group IT and data strategies early in the year. Following detailed development and refinement, the IT strategy, data strategy, enterprise architecture, and IT operating model were approved in September 2025, providing Zeda with a cohesive roadmap for digital enablement.

Zeda's digital transformation plans are ambitious. The committee will closely monitor their execution realism and delivery risks in FY2026. We will also continue to balance the need for innovation with control. For instance, as Zeda piloted cloud-based tools and those enabled by artificial intelligence (AI), the Group strengthened vendor-risk due diligence and initiated work on data-ethics guardrails to guide responsible use.

Effective corporate governance requires structured, formal collaboration between Board committees to ensure complete risk coverage and prevent critical gaps. Joint sittings with the Audit Committee were crucial to preventing gaps in oversight. They also enabled us to continue aligning financial, operational, and technology-related risks, particularly where IT general controls intersect with financial reporting.

Several governance-process enhancements strengthened oversight effectiveness and consistency:

- Structured oversight ensured that risk, IT, cyber security, data governance, and assurance each received sustained attention throughout the year
- Reporting formats were enhanced to include heatmaps, escalation triggers, and trend views, enabling earlier visibility of emerging issues
- Coordination was improved between risk, internal audit, and management functions through clearer feedback loops from assurance findings to committee action tracking

Read more about how we are managing and governing IT and data on page 51, and risk on page 79.

Meetings and attendance

Members	Meeting attendance
Marna Roets	100%
Xoliswa Kakana*	75%
Ngao Motsei	100%

* *Xoliswa Kakana led the ITRC until stepping down due to illness. She later resigned from the Board and sadly passed away on 30 October 2025. We extend our sincere condolences to her loved ones and family. Our tribute to her is on page 13.*

Standing invitees

GCEO, GFD, CRSO, CIO, Chief Transformation Officer

External advisors

None

Focus areas for FY2025

- Prioritised embedding the newly approved risk appetite framework, strengthening Zeda's control environment and monitoring the risk appetite framework's application
- Promoted a risk-aware culture and enhancement of the internal control environment
- Gained a deeper understanding of Greater Africa's operating environments
- Supported management's development of new IT and data strategies and provided guidance on sequencing, resource capacity and governance
- Analysed the Group's IT and data capacity and capability to achieve its strategic objectives
- Monitored the cyber security posture
- Refreshed the combined assurance map, giving high assurance coverage to financial and IT controls, and monitored the effectiveness of the combined assurance model
- Monitored regulatory and legislative changes that may impact the Group

Approved

- Approved the IT and data strategies, enterprise architecture framework, and IT operating model
- Approved the updated combined assurance framework
- Approved the combined assurance and risk management plans
- Approved the insurance renewal

Focus areas for FY2026

- Overseeing and monitoring advancement of Zeda's enterprise risk management maturity and embedding predictive analytics and scenario modelling
- Elevating cyber resilience
- Monitoring IT and data strategy implementation and progress
- Monitoring steps taken to build the needed IT skills in cloud, data engineering and AI governance
- Overseeing the updating of the IT governance framework and cyber security policy to ensure alignment with the new IT and data strategies
- Integrating combined assurance results into the Board's risk-appetite dashboards
- Deepening Greater Africa oversight through harmonised IT and risk reporting protocols

The committee is satisfied that Zeda's risk, IT and data governance frameworks continue to mature appropriately – linking risk appetite to assurance, technology investment to strategic outcomes, and oversight to accountability across the Group. The 2026 focus is on embedding and extracting value from these frameworks to support Zeda's next phase of growth.

LEVERAGING TECHNOLOGY AND DATA

Information technology (IT) plays a key role in achieving Zeda's strategic goals: building a customer-focused operating model, expanding our product offerings, and improving customer value management. We have introduced new IT and data strategies to support these goals through better insights and full system integration.

IT and data focus areas for FY2025

01 **Formulated IT and data strategies** to support the shift to a more customer-centric business operating model

02 **Used technology and strategic partnerships** to grow subscription products

03 **Launched a digital dealership** for the Car Sales Business

04 **Automated** vehicle damage assessments at rental branches

05 **Strengthened cyber posture** through human-centric training and enhanced controls

06 **Accelerated cloud adoption** to enhance scalability, resilience, and digital service delivery

To achieve Zeda's growth ambitions, we are repositioning IT as a core driver of organisational transformation and embedding data capabilities in our business model to drive innovation and maximise stakeholder value.

While the existing IT infrastructure has supported the business until now, it presents challenges to scaling delivery and advancing the Group's digital, data and innovation journey.

These IT and data-related factors are all recognised as strategic risks for Zeda:

- Cyber security
- Data utilisation as a strategic enabler
- IT stability
- Technical and digital skills required to execute a data-driven and customer-centric growth strategy (see page 82)

The impact of information technology and data management is recognised as a material matter (see page 84).

We aim to **innovate at a pace** that enables our ambitions and unlocks greater value.

New IT and data strategies

Our shift from a product-centric to a customer-centric model has shaped our IT and data priorities, creating new ways to deliver greater value to customers. To unlock this value, we developed forward-looking IT and data strategies that address our current operational needs, strengthen IT capabilities, and meet evolving data needs, while aligning with key trends shaping the mobility industry.

The IT and data strategies support Zeda's strategic business requirement

Digital transformation enablement	Build a robust, scalable digital ecosystem that drives operational excellence, fosters innovation, and enhances customer experience
Customer-centric service model	Redesign services, channels, and processes to deliver seamless, personalised customer experiences
Greater Africa growth enablement	Leverage technology platforms to expand and optimise operations across African markets
Sustainability and compliance	Align operations with ESG standards and ensure adherence to evolving regulatory frameworks
Data-driven decision-making	Enable real-time analytics, predictive insights, and AI-powered decision support

The new IT and data strategies will increase efficiency and support growth while meeting the evolving needs of customers and other stakeholders.

Establishing a digital core

The IT transformation journey requires rationalising a highly complex and fragmented technical environment that includes multiple duplicated systems. A streamlined, integrated core platform will replace this. The digital core will comprise primary technologies that will power the system, enable efficient operations, and support continuous improvement and innovation.

Aligning technology with business priorities will simplify the delivery of technical services, reduce operational overheads, and unlock agility.

IT transformation will modernise core platforms to enhance responsiveness to market demands and empower the business to innovate, scale, and lead with confidence. This will enable Zeda to adapt to future technologies and address disruptive trends already impacting the mobility industry:

- Mobility-as-a-service and platform ecosystems
- AI, automation and predictive analytics
- Telematics, internet of things and connected fleets
- Drive towards long-term leasing (usership economy)
- Electric vehicle adoption

IT will evolve from a reactive support function to a proactive enabler, helping the business adapt to market dynamics and **create value through technology**.

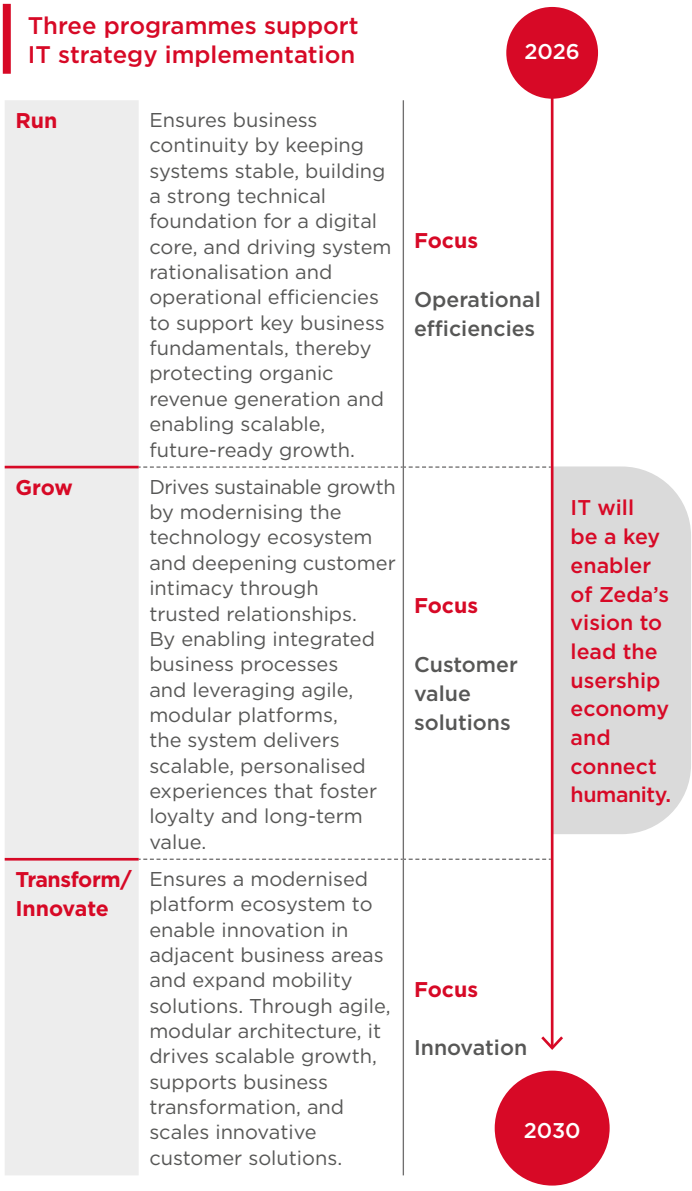
Ensuring business continuity, driving business strategy

Zeda's IT function will ensure operational stability while building the future. Guided by three strategic programmes (i.e. Run, Grow and Transform), we will maintain current systems, support business expansion, and drive innovation for long-term value.

We will develop Zeda's digital core while running the existing IT environment. This dual approach enables us to scale successful initiatives quickly, transitioning from legacy systems to a modular technology ecosystem and integrated mobility platform.

Regular cyber security assessments and disaster recovery simulations are conducted to strengthen system resilience and safeguard customer and operational data.

Three programmes support IT strategy implementation



Implementation

Zeda's IT function is poised to play a pivotal role in driving long-term growth and innovation. Starting in FY2026, a structured roadmap will guide implementation, focusing on enhancing customer experience, operational efficiency, and unlocking new revenue streams.

The IT team is evolving into a central innovation hub, supporting Zeda's transformation and future readiness. Key enablers include a more agile operating model, strategic partnerships, targeted investments in talent and technology, and robust performance tracking. These elements are all designed to ensure sustainable value creation and competitive advantage.

Data strategy

Having an effective and aligned data strategy is vital to the success of the new IT strategy and achievement of the customer-centric corporate strategy. We aim to ensure that Zeda has the right data, systems and governance to support its strategic objectives, enabling smarter decision-making, streamlined operations and business resilience.

Data insights will lead and direct the execution of the customer-centric corporate strategy.

We have developed a Group-wide data strategy for Zeda to align data assets and capabilities with corporate objectives for operational efficiency, innovation and growth. The strategy will be supported by data governance, architecture, quality management, technology and tool sets, as well as capabilities to ensure successful execution. We have already made progress on strengthening our data governance practices, ensuring improved data quality, ownership and consistency across the Group in support of data-driven decision-making.

Data strategy goals

Data as a strategic asset
Treat data as a valuable business asset to drive decision-making, innovation, and service delivery.

Data governance and accountability
Establish clear ownership, stewardship, and rules around data access, usage, and quality.

Interoperability and integration
Data systems should talk to each other – across departments, platforms, and even externally (where appropriate) – enabling holistic insights.

Accessibility and usability
Data must be easy to access, understandable, and usable by those who need it, without compromising security.

Data privacy and security
Design for compliance with legal and regulatory frameworks, including the Protection of Personal Information Act (POPIA). Secure access, encryption and anonymisation are non-negotiable.

Data quality and integrity
Ensure data is accurate, complete, consistent, and timely. High-quality data underpins trustworthy insights and decisions.

Metadata and context awareness
Knowing the context of data (source, purpose, structure) builds trust and helps users make better use of it.

Data literacy and culture
Promote a data-driven culture. Everyone should understand how to work with data, interpret it, and use it ethically and responsibly.

Value-driven and outcomes-focused
All data initiatives are tied to business outcomes, whether improving efficiency, reducing risk, or identifying new opportunities.

Scalability and flexibility
Design for growth. The strategy supports future data volumes, new technologies, and evolving business needs.

The data strategy will enable the customer-centric business model Zeda is striving for. Our data management and analytics approach will provide a single view of every customer and their interactions across the full spectrum of renting, leasing, subscribing and purchasing vehicles, and VAPS. This will enable the Group to drive the usership economy and develop smart pricing models, customer-specific offers and improve fleet life cycle optimisation, among other innovations.

Benefits of Zeda's data strategy

Current state		Future state
Fragmented data across systems	**Data accessibility**	**Integrated data flows support holistic decision-making and reporting**
Reactive approach to data privacy and regulatory requirements	**Data governance and compliance**	**Proactive governance to ensure compliance, trust and ethical data use**
Inconsistent, incomplete or outdated data	**Data quality**	**High-quality, validated data to support reliable insights and confident decisions**
Low data literacy and resistance to change	**Culture**	**Data-literate workforce with continuous learning**
Manual processes, duplicated efforts and inefficiencies	**Operational efficiency**	**Streamlined operations through automation and data integration**

Creating business value

Advanced data capabilities will enable the shift from engaging customers in a transactional manner to a more customer-centric partnership model. Other quantifiable benefits anticipated include:

- Improved customer satisfaction and increasing VAPS sales
- Enhanced fleet optimisation, utilisation and predictive maintenance
- Revenue growth opportunities through data-driven pricing, predictive maintenance, and strategic partner integrations
- Improved regulatory compliance, data governance and ESG reporting
- Shorter decision cycles, accelerating go-to-market for new services, improving time-to-value and forecasting, and enabling greater scalability
- Cost savings from system rationalisation, streamlined operations and automation

By investing in its data capabilities now, Zeda will ensure long-term growth and operational excellence while creating a competitive advantage in the future mobility ecosystem.

Data implementation pillars

Stabilise →
Fix the fundamentals: Clean, govern and integrate data to create a trustworthy analytics foundation.

Accelerate →
Expand the analytics footprint: Enable self-service, build predictive capabilities and improve decision speed.

Innovate →
Embed intelligence into Zeda's business model: Monetise data; enable real-time decision-making and support new revenue streams.

Managing change

Zeda is committed to ensuring seamless execution of its transformation initiatives through strong change management and cross-functional collaboration.

A dedicated transformation office will guide adoption, manage the pace of change, and foster employee engagement to ensure alignment across the Group. This approach supports risk management, governance, and integration, and will help Zeda unlock value while maintaining momentum and cohesion.

The importance of cyber security

Zeda is advancing its cyber resilience and digital maturity to support secure, responsible growth.

We continue to implement and enhance initiatives across the three pillars of strategic organisational cyber security. These include aggressive training and awareness campaigns to build a security-first culture, the deployment of advanced technical controls to protect our infrastructure, and the development of a robust data management and governance framework to ensure compliance and integrity.

We continue strengthening our cyber resilience and digital capabilities to enable secure, responsible growth.

We are driving initiatives across three key areas of cyber security:

- **Building a security-first culture** through training and awareness programmes, with employee training consistently above our 80% target
- **Deploying advanced technical controls** to safeguard our infrastructure
- **Establishing strong data management and governance** to ensure compliance and integrity

All high-risk vulnerabilities have been addressed, and multi-factor authentication is now active across core platforms. Our cyber security engagement has improved significantly, reflected in our progress from a C-Risk rating to a B-Risk rating.

To keep our teams informed and protected, we introduced CyberKat, Zeda's digital defender. Her mission is clear: to keep brand ambassadors one step ahead of cyber threats – both at home and in the workplace – through practical tips and timely alerts.

We are also accelerating the use of AI to improve efficiency, decision-making, and customer experience, with a strong focus on ethical practices that ensure transparency, fairness, and accountability.

Together, these efforts reflect Zeda's commitment to building a resilient, future-ready digital foundation that protects stakeholder value and supports long-term innovation.

Read more about Zeda's cyber- and data-related risks on page 81.

IT resource and cost benchmarking has been introduced to **align capacity with the transformation scope**.

Managing and governing IT and data

Zeda continues to strengthen its governance framework to support technology-driven growth and risk management.

The establishment of the ITRC in December 2023 marked a significant step in recognising the critical link between technology and enterprise risk. Since its formation, the committee has enhanced Group-wide governance, risk oversight, and IT execution capabilities, while also prioritising the upskilling of employees and fostering future-ready digital skills to ensure sustainable growth and resilience in an evolving technology landscape.

The IT strategy is being implemented through a structured and disciplined approach, ensuring technology investments deliver measurable business value. It includes enterprise architecture design, modernisation initiatives, and prioritised investment programmes aimed at improving scalability, security, and operational efficiency. Implementation is phased, with clear governance and performance tracking to maintain alignment with the corporate strategic objectives.

The data strategy follows an equally rigorous implementation framework to embed compliance, strengthen data integrity, and build stakeholder confidence. Key foundations are already in place: Standardised data quality metrics have been introduced and governance structures have been established across all business units, while the appointment of divisional data stewards will follow as the next step. A major implementation milestone for FY2026 is the rollout of enterprise-wide data fabric – a critical enabler for seamless data integration, advanced analytics, and improved decision-making.

Together, these strategies are not static plans but actionable programmes underpinned by strong governance, clear milestones, and continuous monitoring. Their execution will position us to leverage technology and data as strategic assets for innovation and sustainable growth.

Looking toward FY2026 and beyond for IT and data

- **Executing IT and data strategies in line with structured implementation roadmaps to support long-term business objectives**
- **Maintaining and optimising legacy IT systems to ensure operational continuity and meet current business needs**
- **Strengthening cyber resilience through the deployment of advanced threat intelligence technologies**
- **Enhancing data management capabilities to improve governance, ensure compliance, and support informed decision-making**
- **Optimising data mining and analytics to drive operational efficiencies and uncover new growth opportunities**

INTEGRATING ESG

Zeda made progress in integrating the ESG strategy across the Group and implementing initiatives to support it.

Laying a strong foundation

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

ESG governance oversight, control and authorisation structure

Board
Provides holistic oversight and receives feedback from the SETC

↓

SETC
Receives quarterly reports on progress and approves ESG-related policies and frameworks

↓

Exco
Receives monthly feedback

↓

ESG Impact Steering Committee
Quarterly reporting and review of ESG initiatives and targets progression

↓

ESG task team
Meets weekly and holds working sessions on focus areas

A structured approach to reporting

We started a multi-year integration journey for sustainability reporting, with our value chain mapping and sustainability-related risk and opportunity identification completed in October 2025. This will feed into a comprehensive double materiality assessment planned for FY2026.

The outcome of this detailed process will shape our ESG reporting from FY2026.

ESG focus areas for FY2025

01 **Finalised the occupational health and safety policy**, and occupational environmental management plan

02 **Focused on implementing occupational health and safety remedial actions** arising from an independent assurance review conducted by internal audit

03 **Standardised our material ESG key performance indicators** (KPIs) according to the GRI framework

04 **Enhanced our waste management programme** through a partnership with MPact

05 **Installed solar** power at five sites

06 **Conducted ESG training and awareness** to drive behavioural change

07 **Implemented internal reporting** for Scope 3 emissions

Funding our ESG initiatives

Upgrading our systems and operations to more environmentally friendly solutions requires significant capital investment. We established a sustainable finance fundraising framework in FY2024 to enable us to raise sustainable funding to achieve our ESG objectives.

The sustainable finance fundraising framework includes using proceeds and a sustainability-linked framework. The sustainability-linked framework centres on three KPIs:

- Renewable energy installations
- Increase in water efficiency
- Increase in local SMME procurement

These KPIs enable us to align our financing activities to our ESG focus areas of water, renewable energy and socio-economic empowerment. While no funding has yet been raised under the framework, as all capital projects were self-funded, the ESG Impact Steering Committee monitors Zeda's progress in meeting ESG targets. The committee provides ESG, sustainability and sustainable finance support to Exco and the SETC.

Zeda's sustainable finance fundraising framework is available on our website at https://zeda.co.za/investors/debt-investors/.

Implementing our ESG strategy

Zeda's ESG strategy was developed around our three ESG focus areas, with specific goal statements, targets and timelines to measure progress and impact. Every initiative is assigned to an Exco member to enable sustainable operations, collective ownership, and integration. The progress made towards each goal is reflected in the non-financial KPIs and respective Executives' remuneration. Additionally, the long-term incentives for FY2026 have been expanded to include ESG KPIs, further demonstrating collective ownership of, and commitment to, the ESG vision.

Zeda supports the SDGs as a guiding framework for our ESG strategy. These SDGs are mapped into Zeda's strategy. They present the most material opportunities for Zeda to enhance its positive impacts and reduce its negative impacts.

Gender equality, SDG 5, is not included in our ESG strategy. However, our support for this goal, with specific emphasis on ending discrimination against women and girls, and ensuring women's full and effective participation and equal opportunities for leadership at all levels, is evident through our work and strong credentials in this area. Refer to:

Profiling the Board, page 14

Profiling Exco, page 35

Brand ambassador profile, page 37

ESG strategy summary

Zeda vision

To be the trusted mobility solutions provider leading in its chosen markets

ESG vision

Integrating mobility solutions to responsibly drive the way to a more sustainable future

Value chain

The vision is operationalised through an intentional approach to addressing ESG using our value chain

ESG focus areas	Operational impact (environmental)	Investing in social impact	Corporate stewardship (governance)
ESG goal statements	Combat South Africa's water shortage by minimising our municipal water footprint by 25% to 30% by 2030.	Positively impact youth through skills development and education.	Create, promote and enable an environment for sound, fair, ethical and transparent business practices.
	Achieve carbon neutrality by 2035.	Act as a catalyst for socio-economic upliftment in our communities by increasing localisation, SMME spending and support by 15% by FY2026.	Promote the responsible use of technology and information within the Group and broader industry.
	Reduce our waste footprint by 25% by 2030 through prevention, transformation, recovery and recycling.	Retaining Top Employer certification.	Enhance and strengthen ESG disclosures by adopting the most recognised ESG standards and frameworks, namely GRI, IFRS S1 and S2, SASB, and other best practices.
		Enhance employee, customer and community wellbeing and safety.	

ESG pipeline

Established initiatives that will support the realisation of our ESG goals.

Zeda will catalyse the industry towards developing a deep appreciation of ESG's importance in driving shared value through strategic partnerships.

Making progress in FY2025

Measuring our KPIs enables us to monitor Zeda's progress towards realising the goals of our five-year strategy as well as ESG strategy. **Read more** about our five-year strategy on page 32.

Operational impact (environmental)

Zeda's operations significantly impact greenhouse gas (GHG) emissions, water usage, and waste production and disposal. We aim to reduce our impact and be a catalyst for improved sustainability for our customers and the mobility sector.

Goal

Positively contribute to combating South Africa's water shortage by minimising Zeda's municipal water footprint by 25% to 30% by 2030

Target

Reduce municipal freshwater consumption by **3.6%** to **4.2%** per annum

2025

Achieved **3%** reduction compared to a target of **3.6%**

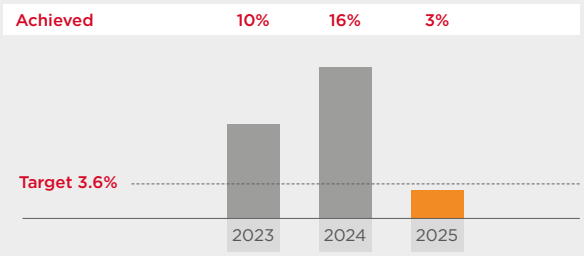
Progress since FY2024

- Installed 10 smart water meters at our top sites
- Identified sites equating to 80% of reported usage

Future focus

- Installing seven new rain harvesting systems at seven wash bay sites over the next two years
- Expanding car wash bay upgrades to incorporate water-saving and grey-water recycling systems at three sites
- Piloting waterless car wash at three sites
- Using borehole water at Cape Town sites and installing boreholes at major sites in Gauteng and KwaZulu-Natal

Reduction in municipal water use



Why it is important

Reducing municipal water use helps address climate change and water scarcity, supports communities and enables Zeda to be more efficient.

Benefits

- Water saving and conservation
- Cost savings
- Faster turnaround times for vehicle washing

Goal

Achieve carbon neutrality by 2035

Target

Reduce our Scope 1 and 2 carbon emissions by **3%** per annum

2025

Achieved our target of **3%**

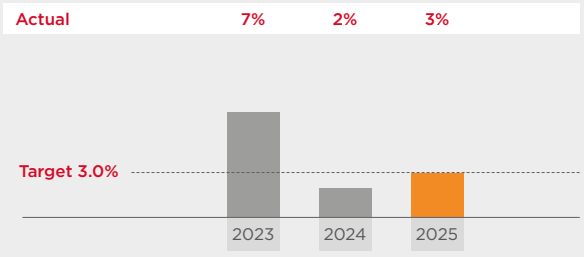
Progress since FY2024

- Offered carbon reduction fleet management solutions to freight operators and commercial customers
- Expanded electricity-optimisation and energy-saving technology, including solar power solutions and smart meters, across all Zeda sites
- Grew our electric vehicle and hybrid leasing fleet, which now consists of 376 hybrid and 195 electrical vehicles
- Installed solar systems at five sites

Future focus

- Installing 10 solar systems at 10 sites each year over the next two years
- Including vehicles with lower carbon emissions across categories in our fleet selection criteria and engaging with OEMs and other stakeholders to increase the adoption of electric vehicles
- Using smart meter intelligence to deliver further energy-saving solutions that do not require structural investments on leased properties
- Exploring greater access to vehicle charging stations through strategic partnerships
- Incorporating sustainability criteria in supplier evaluation
- Exploring carbon offset initiatives

Reduction in Scope 1 and Scope 2 carbon emissions



Why it is important

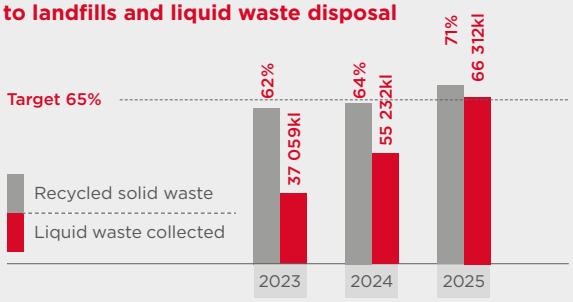
Reducing carbon emissions is essential for combating climate change, improving public health, promoting sustainable and cost-effective business practices, increasing regulatory compliance and enhancing a company's reputation and investor appeal.

Benefits

- Improves air quality
- Conserves water
- Slows climate change
- Delivers cost savings
- Supports regulatory compliance
- Enhances environmental sustainability
- Strengthens reputation

Goal →	**Reduce our waste footprint by 25% by 2030 through prevention, transformation, recovery and recycling**
Target	**Increase** solid waste recycling and liquid waste collection by 3.6% each per annum
2025	**Increased** solid waste recycled to **71%**, compared to 64% in FY2024 **Increased** liquid waste collected from **55 232kl** in FY2024 to **66 312kl**
Progress since FY2024	• Partnered with a waste management supplier to centralise all waste management in South Africa • Disposed of or recycled baby seats, of which 90% were recycled, with the resulting reusable material successfully repurposed for wheelie bins
Future focus	• Consolidating waste management to improve environmental disclosures • Exploring less cost-intensive recycling options for offices • Creating an all-inclusive standard waste framework and potentially launching a national solution in South Africa • Evaluating current supplier compliance with tyre recycling legislation

Reduction in solid waste sent to landfills and liquid waste disposal (E)



Why it is important

Responsible waste disposal reduces pollution, conserves natural resources, lowers GHG emissions and protects ecosystems.

Benefits

- Prevents pollution
- Improves air, water, and soil quality
- Reduces emissions
- Ensures regulatory compliance
- Delivers cost savings
- Creates jobs

Investing in social impact (S)

Supporting youth development will help strengthen Zeda's workforce and customer base, while empowering the youth to contribute to economic growth in our operating regions.

Goal →	**Positively impact youth through skills development and education**
Target	**Maintain** and enhance current initiatives to ensure ongoing success and impact **Skills** development target is 6% of the leviable amount of the skills development levy, which is calculated based on payroll
2025	
Progress since FY2024	• Affiliated with three SETAs (i.e. BANKSETA, CATHSSETA and MERSETA), which strengthens our ability to access a broader range of funded learning opportunities and diversify our skills development initiatives • Joined the SAICA[1] Chartered Accountant internship programme in FY2025 • Corporate social investment (CSI) includes community, welfare and wellness initiatives (e.g. Pothole Project, Fight Against gender-based violence (GBV), Living Soil Community Project)
Future focus	• Launching additional projects to complement and expand the reach of existing youth development efforts • Providing underprivileged learners and students with financial support for STEM[2] studies • Exploring the establishment of a digital skills development pipeline • Seeking more partnerships with community NGOs • Providing high-school learners with driving lessons to help prepare them for the world of work and mobility

Total skills development and education spend FY2025 (S)

Why it is important

Zeda invested R11.7 million in training and development initiatives. Empowering brand ambassadors with skills and education helps them secure meaningful employment, addresses the skills gap and contributes to sustainable economic and social development.

Benefits

- Builds a pipeline of skills that addresses skills gaps and reduces unemployment
- Creates long-term economic benefit
- Enhances corporate reputation
- Promotes diversity, equity, inclusion and belonging
- Strengthens community relations

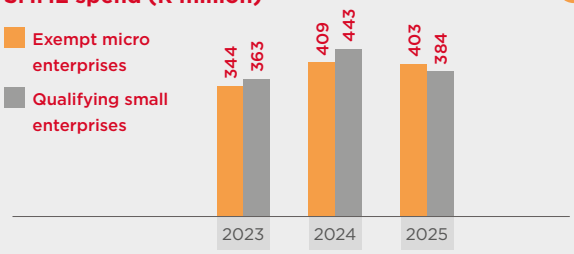
[1] *The South African Institute of Chartered Accountants*
[2] *Science, technology, engineering and mathematics*

Goal →

Support socio-economic upliftment in our communities to increase localisation and SMME spend and support

Target	**Increase** SMME spend by 15% in FY2025 and increase the number of SMMEs supported
2025	A **7.6% decrease** in SMME spend (R852 million in FY2024)
Progress since FY2024	• Spent R787 million with small businesses, i.e. exempt micro enterprises (EMEs) and qualifying small enterprises (QSEs), from local communities registered on our supplier database • Provided 15 vehicles to ESD beneficiaries (valued at R322 000 per vehicle)
Future focus	• Increase SMME spend by 15% from FY2025 to FY2027 • Expand the programme to include other initiatives to empower local communities to become self-sustaining • Establish an SMME incubator

SMME spend (R million)



Why it is important

Supporting localisation and SMMEs strengthens local economies, creates jobs, builds resilient supply chains, and promotes inclusive economic growth by empowering communities and reducing import dependency.

Benefits

- Creates jobs
- Delivers long-term economic benefits
- Enhances corporate reputation
- Strengthens community relations
- Builds supply chain resilience

Goal →

Retaining a Top Employer of Choice certification

Target	• **To be** recognised as a top employer by the Top Employers Institute in FY2026 • **To improve** all red and amber scores in the employee engagement survey by FY2025
2025	• **Received** Top Employer certification on the first application
Progress since FY2024	• Received Top Employer certification following an independent assessment • Approved and implemented the anti-harassment policy through comprehensive training across the Group • Approved the enhanced EVP, which is being rolled out
Future focus	• Implementing and monitoring actions identified in the employee pulse survey

top EMPLOYER Country/Region 2025
FOR A BETTER WORLD OF WORK

Why it is important

Being an employer of choice signals that Zeda provides outstanding working conditions, prioritises employee wellbeing and development, and fosters a strong, inclusive culture. This makes attracting, retaining, and engaging top talent easier, ultimately driving business success.

Benefits

- Attracts talent
- Reduces employee turnover
- Increases employee morale and engagement
- Improves employer brand
- Enhances corporate reputation

Goal →

Enhance employee, customer and community wellbeing and safety

Target

Achieve a positive employee net promoter score (eNPS) of 10
Achieve a 77.7% customer net promoter score

2025

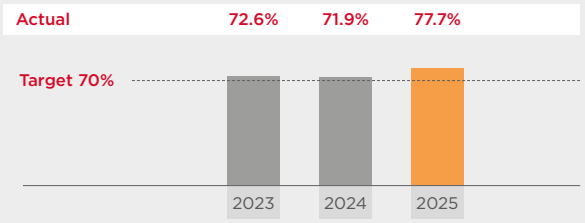
Progress since FY2024

- Completed the journey to define Zeda's desired culture
- Tracked the EVP rollout to monitor the development of the corporate culture
- Established an ethics hotline to report unethical conduct
- Enabled IT to automatically send daily negative feedback, which a dedicated agent reviewed and addressed with the relevant stakeholders
- Directed negative feedback on Madelia to the Area Manager, supported by a system with clear escalation steps

Future focus

- Continue building the desired corporate culture
- CSI is planned for rollout to all segments

Customer net promoter score S



Employee net promoter score

The pulse survey includes a question relating to the eNPS. This score helps us understand the level of loyalty and engagement employees have since it gauges how likely employees are to recommend Zeda as a good place to work. The eNPS is also a quick way to understand overall employee satisfaction and commitment.

Why it is important

Customer and employee loyalty and satisfaction are key indicators of Zeda's potential for growth, positive word-of-mouth referrals, and long-term profitability.

Benefits

- Improves organisational culture
- Enhances customer safety
- Reduces employee turnover
- Supports economic growth
- Promotes compliance

Corporate stewardship (governance) G

Goal →

Create and promote an enabling environment for sound, fair, ethical and transparent business practices

Target

- **Conduct** an ethics maturity assessment
- **Decrease** the number of ethical cases that take longer than 90 days to resolve to zero by FY2025
- **Enhance** compliance risk management in Greater Africa
- **Update** Zeda's governance framework

2025

Achieved an Ethics Management Maturity Assessment (EMMA) score of 87%

Progress since FY2024

- Conducted an independent ethics maturity assessment by The Ethics Institute, scoring 87% and demonstrating good compliance
- Conducted an independent risk management maturity assessment by internal auditors, with an outcome of Managed, and an overall maturity score of 4.50 out of 5; improved from 4.21 in 2024
- Reduced unresolved ethical cases older than 90 days from nine to five
- Created a compliance risk management programme plan
- Established the regulatory universe for Greater Africa
- Revised the governance framework
- Rolled out data privacy and information security training

Future focus

- Conducting a materiality assessment to inform the adoption of best practice ESG standards and frameworks
- Expanding the compliance risk management programme plan to include Greater Africa
- Reviewing and updating the current governance framework
- Continuing awareness and training

Why it is important G

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.

Benefits

- Maintains third-party certification
- Reduces risk of non-compliance penalties and financial losses
- Enhances corporate culture and reputation

Goal →	**Promote the responsible use of technology and information within the Group and the broader industry**
Target	• **Expand** cyber security training to all employees • **Strengthen** IT security
2025	• **Employee training** remained consistently above the 80% target
Progress since FY2024	• Approved the data strategy • Enhanced data governance practices, policies, and procedures • Completed data architecture mapping • Implemented the ethics training programme and a comprehensive awareness campaign • Rolled out data privacy and information security training • Updated Zeda's policies and customer contracts to ensure compliance with the Protection of Personal Information Act (POPIA)
Future focus	• Recruiting employees with the required data management skills • Promoting a data-driven culture to encourage employees to make data-driven decisions • Ongoing awareness and training

G

Why it is important

Responsible use of technology and information protects data and privacy, builds trust with customers and other stakeholders, and enables automation, data-driven decision-making and better resource management.

Benefits

- Promotes fairness, transparency and accountability
- Avoids misuse of AI, surveillance, or information manipulation
- Facilitates compliance with legislation and regulations
- Reduces risk of cyber security breaches, data leaks and legal penalties
- Safeguards against reputational damage and financial loss

Goal →	**Enhance and strengthen ESG disclosures by adopting the most recognised ESG standards and frameworks**
Target	• **Align** KPI definitions with the GRI by 2025 • **Subscribe** to the IFRS Sustainability Disclosure Standards S1 and S2 by 2025
2025	• Standardised material ESG KPIs according to the GRI
Progress since FY2024	• Completed value chain mapping and sustainability-related risk and opportunity identification • Conducted a CDP disclosure and IFRS S1 and S2 implementation readiness assessments • Evaluated data tools to capture and process ESG data
Future focus	• Conducting a double materiality assessment to inform ESG reporting. • Responding to the CDP • Formal adoption of IFRS S1 and S2

G

Why it is important

Adopting the most recognised standards and frameworks ensures disclosures are transparent, consistent and comparable. This builds stakeholder confidence, especially among investors, regulators, and customers.

Benefits

- Improves access to and cost of capital
- Improves credit rating
- Ensures regulatory compliance
- Supports sustainability and risk management
- Enhances strategic decision-making
- Strengthens brand and reputation

PROGRESSING ENVIRONMENTAL PERFORMANCE

Zeda's operations impact the Group from a financial, infrastructure and human capital perspective. They also affect our positioning as a responsible corporate citizen and the reputation of our brands.

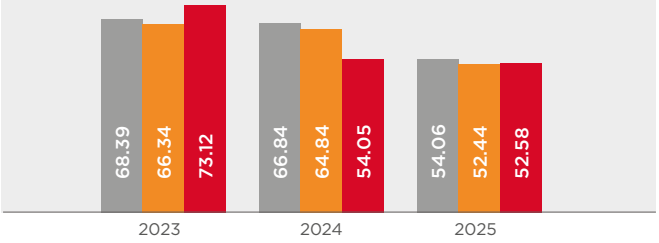
As an integral part of our business strategy, Zeda is committed to minimising and mitigating the negative impact of our operations on the environment. Our environmental performance saw improvements on key measures, with opportunities for further improvement in our water initiatives.

Read more about our ESG strategy from page 53.

Year-on-year performance

Water consumption	3% decrease	↓
Electricity consumption	6% reduction	↓
Fuel consumption	1% reduction	↓
Liquid waste collected	20% increase	↑
Solid waste recycled	11% increase	↑
Scope 1 and 2 emissions	3% reduction	↓
Scope 1 and 2 carbon intensity	2% reduction	↓

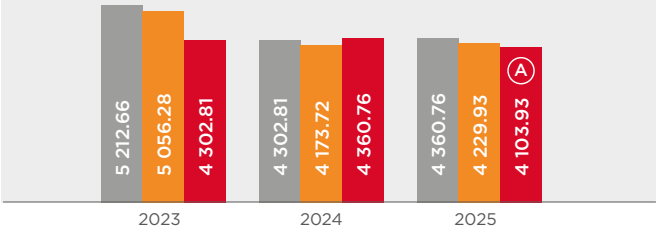
Total water consumption (ML)



The FY2025 water reduction target was 3% lower than the FY2024 baseline. However, the target was not achieved as there was an increase in municipal water consumption. The increased consumption was attributed to specific issues at Gqeberha and King Shaka:

- At **Gqeberha**, the spike was due to a change in operational status and a leak in its wash bay and borehole system
- At **King Shaka**, it was due to the excessive use of high-pressure hoses during the peak season

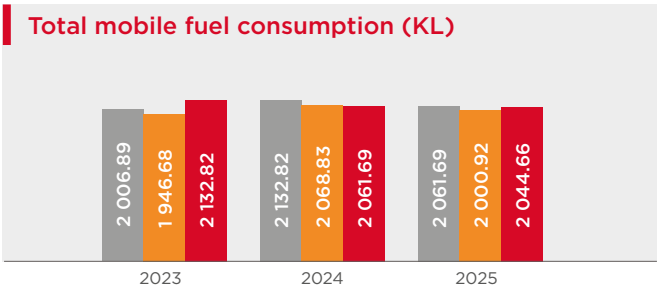
Total electricity consumption (MWh)



The energy reduction target for FY2025 was 3% lower than the baseline, being FY2024's actual energy consumption. Zeda's annual consumption was 3% below the target and 6% below the baseline.

This resulted from efficiency drives and the installation of solar power systems at 10 sites. This performance includes the addition of 11 sites that were converted from agencies to corporates to our portfolio since FY2024.

Total mobile fuel consumption (KL)

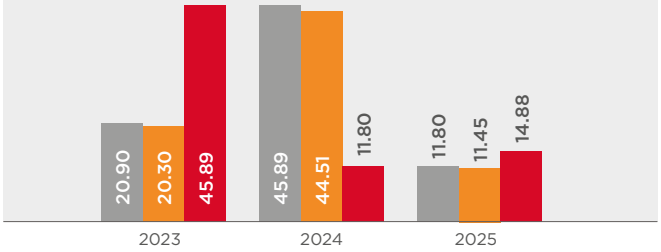


The mobile fuel consumption reduction target for FY2025 was 3% lower than last year. We are 2% above the targeted consumption and 1% below the prior year's consumption.

This performance results from improved internal processes, reduced vehicle transfer costs, and the restriction of unnecessary travel.

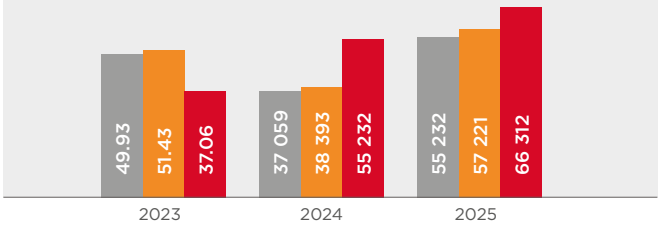
Baseline
Target
Actual

Total stationary fuel consumption (KL)



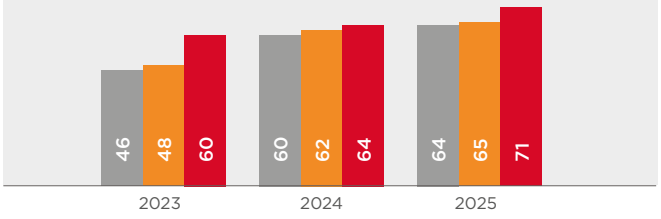
Stationary diesel usage increased by 26% from the previous year and is 30% above the targeted consumption.

Total liquid waste collected (KL)



We targeted a 3.6% increase in liquid waste collected over FY2024. Our year-to-date liquid has exceeded the target by 16%, and 20% to baseline.

Total solid waste generated and recycled (%)

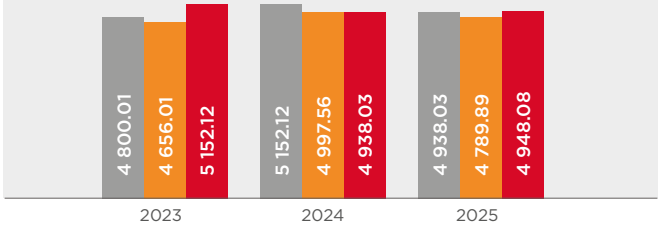


We continue to make steady progress on our solid waste initiatives, exceeding our target by 9%.

GHG emissions

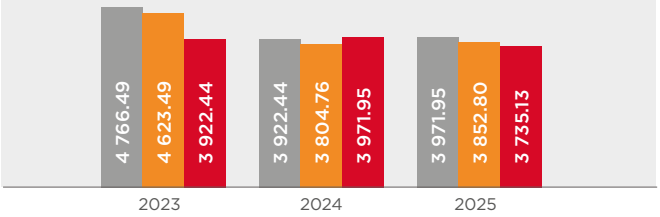
Scope 1 emissions arise from our direct fuel usage in vehicles, buildings and machinery. Scope 2 emissions reflect Zeda's electricity usage.

Scope 1 (tCO_2e)



The FY2025 Scope 1 emissions target was set 3% below last year's level.

Scope 2 (tCO_2e)

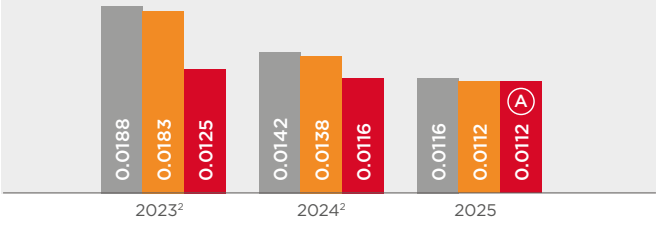


The FY2025 Scope 2 emissions target was set 3% lower than the previous year. Target emissions were exceeded with a 3% reduction in actual consumption.

While our Scope 2 emissions are improving, we are conducting a detailed analysis of electricity consumption across all sites. This will help us understand the drivers of energy use, identify best practices, and implement targeted interventions to reduce our environmental impact further.

Carbon intensity[1] (tCO_2e per rental)

A measure of how much carbon dioxide equivalent emissions are produced per rental vehicle.



Emissions intensity improved by 4% compared to the previous year, driven by reduced emissions and a 1% increase in rental activity.

[1] *Carbon intensity = Total CO_2 emissions/number of rentals*

[2] *Figures for FY2023 and FY2024 have been restated to now include rentals from our southern regional countries (i.e. Namibia, Botswana and Mozambique), as well as Chauffeur drive and Point 2 Point services. These items were previously excluded from the carbon intensity calculation due to an initial scope determination error.*

This resulted in the following restatements:
FY2023: 0.0125 (previously 0.0142)
FY2024: 0.0116 (previously 0.0131)

Baseline
Target
Actual

Case study:

Advanced wash bays

Zeda integrates ESG principles directly into core business operations. For example, by investing in advanced water-efficient wash bay systems at our three largest locations, we are progressing environmental sustainability goals while creating a more efficient and profitable business model.

The challenge

Vehicle cleanliness is a non-negotiable part of the customer experience for the high-volume Car Rental Business. Traditional car wash methods consume large quantities of fresh water, which presents a significant environmental and operational challenge.

With 80% of our business flowing through three major hubs, we required a solution that could meet high demand without compromising our commitment to sustainable and responsible operations.

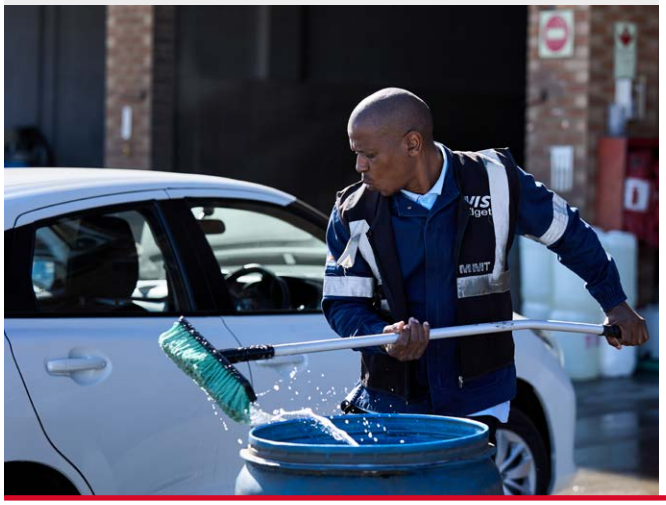
The solution

In line with our strategic business objectives, we implemented state-of-the-art drive-through wash bay systems at our three key locations. These systems are designed with two critical sustainability features:

01 **Rainwater harvesting:** We installed large-scale collection and storage systems to capture rainwater, providing a sustainable, non-municipal water source for the initial wash stages

02 **Advanced water recycling:** For two of the three wash cycle steps, a sophisticated closed-loop system filters and recycles water, significantly reducing the demand for fresh water with each wash

This automated, multi-step system ensures a consistently high-quality clean while reducing the environmental footprint of each vehicle washed.



ESG integration in practice

E	S	G
Environmental	**Social**	**Governance**
Using rainwater and recycling water reduced the consumption of fresh municipal water. This initiative directly contributes to local water conservation efforts. Minimising waste and conserving a precious natural resource mitigates our operational impact on the environment.	The automated, seamless nature of the wash bays improves operational safety and efficiency for employees, creating a better working environment. Investing in this technology signals our commitment to operating sustainably. Zeda is a responsible corporate citizen contributing to the wellbeing of the communities in which it operates.	The investment in these systems reflects our forward-thinking governance strategy. It demonstrates that Zeda is committed to long-term resource management and risk mitigation, building stakeholder trust and enhancing our reputation. We are ensuring our business is resilient and prepared for future regulations or resource scarcity.
Operational efficiency	Cost reduction	Enhanced brand reputation
The automated drive-through system allows for continuous vehicle flow, minimising turnaround time between rentals. This increases operational efficiency, allowing us to process more vehicles per day.	By using less fresh water, we have realised significant savings on water utility bills, improving our operating margins.	This investment enhances our brand image, attracting and retaining environmentally conscious customers who appreciate Zeda's commitment to responsible operations.

A robust ESG strategy can be a driver of both positive environmental impact and business success.



Delivering solid financial performance

4

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

Unpacking the financial results with the Group Finance Director | 63



Thobeka Ntshiza
Group Finance Director

UNPACKING THE FINANCIAL RESULTS WITH THE GROUP FINANCE DIRECTOR

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

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

Milestone achievements include:

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

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

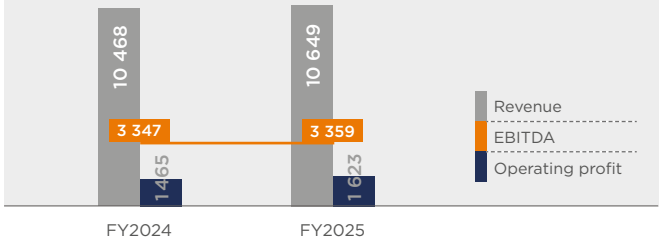
Snapshot of the financial performance

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

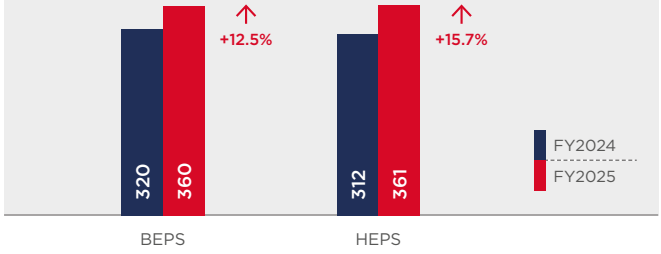
The BEPS and HEPS increased to **360 cents** (2024: **320 cents**) and **361 cents** (2024: **312 cents**), reflecting growth of **12.5%** and **15.7%**, respectively. This improvement is due to a reduction in the cost of sales, which was positively influenced by an improved method for estimating vehicle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

Performance summary

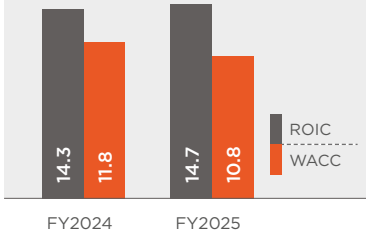
Revenue, EBITDA and operating profit (R'million)



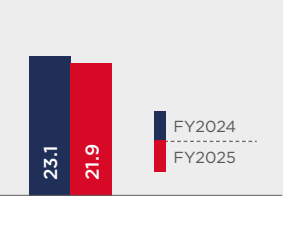
Basic earnings per share and headline earnings per share (cents)



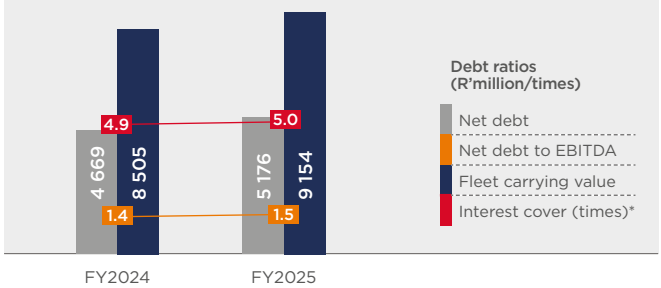
ROIC and WACC (%)



ROE (%)



Net debt to EBITDA and interest cover (times)



* *Excludes IFRS 16 interest.*

A mixed revenue performance

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

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

The Leasing Business experienced an increase in revenue driven by growth in heavy commercial vehicles and stronger performance in Greater Africa. This aligns with our corporate strategy as outlined in the Group CEO report on page 28. The Leasing Business has experienced substantial growth in guaranteed residual value (GRV) financing arrangements as customer preferences shift towards acquiring vehicles at the end of their contract period. Most of the increase in the GRV product stems from heavy commercial vehicles. Customers in this class often elect to acquire the vehicles at the end of the contract term with a GRV. The number of these contracts increased by **54%.** Overall, in FY2025 these GRV contracts made up **16.8%** (2024: **10.9%**) of the total financed fleet. Given the maturity of the procurement and deal-pricing processes for this class, and its sustained growth, the dealer lessor accounting treatment is appropriate for these contracts and has been applied. This results in the upfront recognition of the dealer margin that we are able to achieve on these contracts.

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

Rental and leasing revenue

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

Improved profitability

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

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

EBITDA and EBITDA margin

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

** Percentage points.*

Operating profit and operating profit margin

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

Increased tax efficiencies

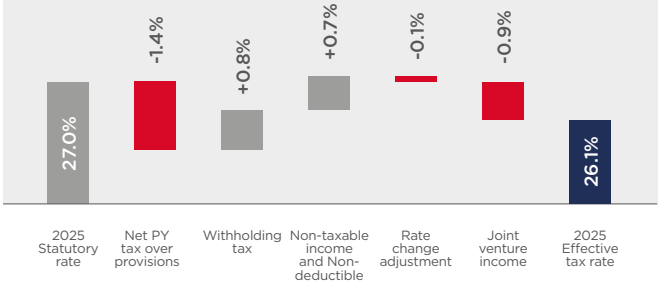
Zeda's tax management enhancements continue to deliver improved tax efficiency and tax risk management.

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

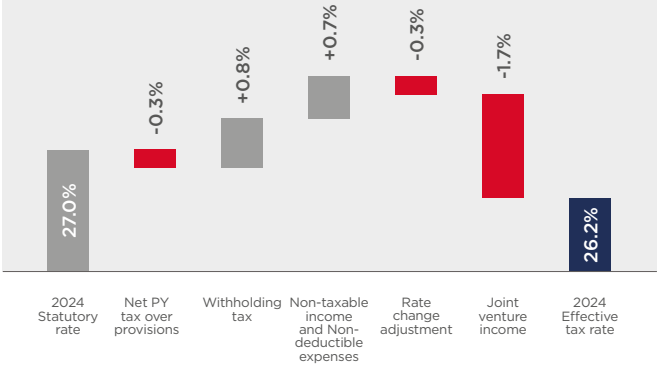
Our tax framework is further supported by annual risk assessments, documentation of roles and responsibilities, and an automated tracking system to ensure compliance across multiple jurisdictions. We also employ tax experts in each territory to help us comply with each country's tax laws and stay informed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

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

Tax rate reconciliation (%) 2025



Tax rate reconciliation (%) 2024



* *Withholding tax is applicable when royalties are paid to ABG for the licence to operate the global brands, Avis and Budget.*

** *Non-taxable income mainly relates to the portion of the selling price of the de-fleeted vehicles that is more than the cost price.*

*** *Non-deductible expenses comprise traffic fines, donations and expenses that were incurred that are of a capital nature.*

A strong financial position

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

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

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

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

Robust working capital management

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

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

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

Operating assets and working capital

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

A strategic funding approach

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

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

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

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

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

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

Shift from secured to unsecured debt

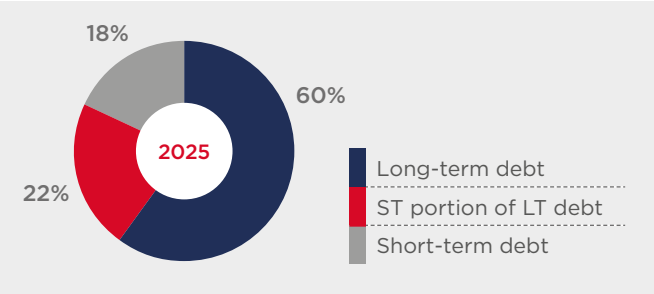
The launch of Zeda's **R5 billion** DMTN programme, including an initial bond issuance of **R850 million** in March 2025, was received positively by the market. This demonstrates confidence in Zeda's investment proposition, underpinned by our investment-grade credit rating.

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

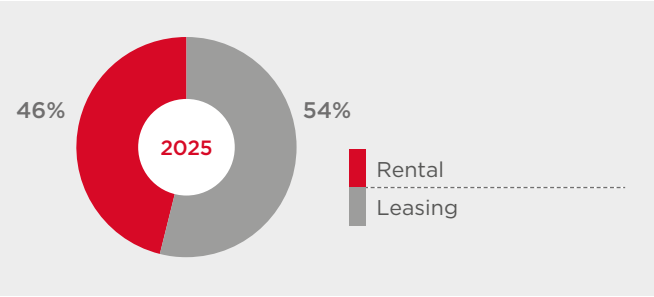
Zeda refinanced a significant portion of its debt, originally obtained through its operating subsidiaries and secured by vehicles, with unsecured debt issued at the Zeda financing level. This alteration increased our debt profile to **77%** unsecured debt as of 30 September 2025, up from **1%** as of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

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

Financing split



Fleet assets split



Reduced finance costs

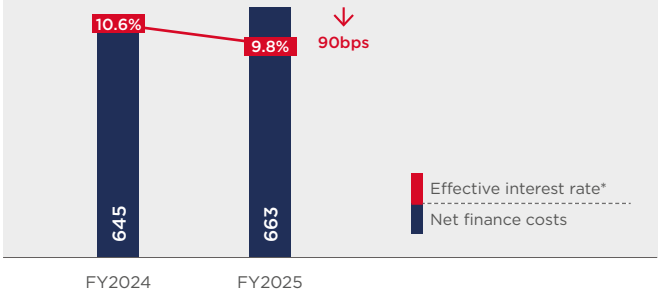
Zeda's funding initiatives reduced the cost of funding to an effective interest rate of 9.8%.

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

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

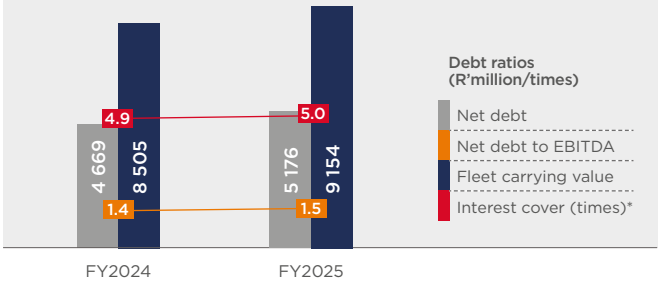
Zeda's net debt to EBITDA stands at **1.5 times** (FY2024: **1.4 times**), supported by a robust interest cover of **5.0 times** (FY2024: **4.9 times**). This remains comfortably within the financial debt covenants and demonstrates that our operating model is resilient to fluctuations in interest rates.

Net finance costs* (R'million/%)



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

Debt ratios



* *Excludes IFRS 16 interest.*

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

Capital allocation framework

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

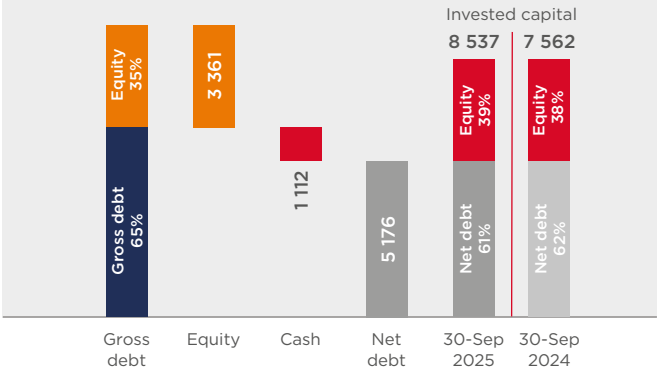
Our capital allocation framework delivered an ROIC of **14.7%** (2024: **14.3%**), surpassing our Group WACC of **10.8%**. The ROE for the 2025 financial year is **21.9%**, which is **1.2%** lower than the previous year.

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

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

Shareholder rewards included an interim dividend of **55 cents** per share and a full-year dividend of **126 cents** per share (total payout of **181 cents**, equivalent to **50%** of NPAT, on an annualised basis). There were no share buybacks this year. Refer to the CEO's report on page 28 for further details.

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



* *Excluding IFRS 16 liabilities.*

** *Gross debt is shown excluding capitalisation fees of R20.2 million.*

Cash flow outcomes

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

Cash flow after dividends

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

Zeda's credit rating from Moody's

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

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

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

Looking toward FY2026 and beyond

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

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

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

Thobeka Ntshiza
Group Finance Director



Operating in an interconnected world

5

Zeda cannot operate in isolation and is inseparable from its stakeholders and operating context. This year, we made headway in addressing issues affecting both stakeholders and the Group while carefully identifying, managing and mitigating risks in our business environment.

Understanding external driving forces	70
Leveraging stakeholder relationships	72
Managing risks effectively	78
Managing matters material to value creation	84

UNDERSTANDING EXTERNAL DRIVING FORCES

Various external factors significantly affected the market's overall performance and Zeda's ability to create, preserve and erode value in FY2025.

Key trend	Economic pressures on customers
Drivers in FY2025	• High interest rates • High inflation • Rising fuel and utility costs • Subdued GDP growth in some territories • Currency depreciation in some territories
How it affects our business	• The higher cost of new vehicles results in a slower replacement rate (i.e. customers keep their vehicles longer) and customers choose more affordable cars • Government sales are slower • Rising fuel costs and interest rates increase the cost of doing business, placing profitability under pressure • Foreign exchange losses impact earnings • Subdued GDP growth impacts investment, as corporates optimise costs, reduce their fleet or lease contracts and utilise capital for core business
How we responded	• Extended leases and priced in more maintenance to preserve margins • Grew and diversified our revenue streams and the industries we serve • Expanded our subscription models • Informed our fleet acquisition plan through market demand and used data insights to make smarter purchasing decisions



Key trend	Competitive landscape
Drivers in FY2025	• Lower barriers to entry have increased competition with new smaller players emerging • Competitors with lower cost structures competing on price • Growth in new car sales exerting pressure on the used car market • Intense competition in the short-term Car Rental Business from new entrants, with disruptors in the rental market, such as e-hailing, exacerbating it • New entrants (including OEMs) as well as consolidation in the leasing market • Non-traditional OEMs taking market share
How it affects our business	• The profitability of the short-term Car Rental Business is under pressure
How we responded	• Diversified revenue streams and expanded the revenue base through contracted business, as well as the continued expansion of last-mile logistics and integrated services • Improved processes to enhance customer experience and rolled out a customer retention strategy • Grew subscription services to tap into the usership economy • Shifted the used car sales focus from trade to retail sales and rolled out our digital dealership to improve margins

Key trend	Legislative and regulatory changes
Drivers in FY2025	• Preparing for the upcoming implementation of the Administrative Adjudication of Road Traffic Offences (AARTO) Act in December 2025 • Embedding the a related anti-money laundering programme within the Car Sales Business
How it affects our business	• AARTO will impact administrative and operational efficiencies, especially for fleet management
How we responded	• Zeda has a dedicated cross-functional project management team to ensure compliance when AARTO comes into effect • Realised an opportunity to upsell traffic fine management to customers • Conducted internal assessments and obtained third-line assurance of the anti-money laundering programme, with continuous training

Key trend	Road-rail infrastructure
Drivers in FY2025	• Demand for long-haul and last-mile logistics • Damage to vehicles due to deteriorating road infrastructure and extreme weather events
How it affects our business	• Higher demand for heavy commercial vehicles and vans • Increased cost of vehicle damage, impacting profitability of the short-term Car Rental Business • Reduced utilisation rate due to out-of-service/ downtime of damaged vehicles
How we responded	• Executed our long-haul and last-mile plan, with a further 30% increase in the heavy commercial fleet size • Our partnership with Discovery, the Pothole Patrol programme, fixed 41 916 potholes in Johannesburg in FY2025 (FY2024: 59 140; FY2023: 60 202) • Sold ancillary products and services, including the Avis SafeDrive app and damage insurance

Key trend	Vehicle market
Drivers in FY2025	• Chinese entrants are pushing down vehicle prices with the frequency of new model launches accelerating depreciation • Slow uptake of fully electric vehicles, but growing interest in hybrid vehicles • Used car market continues to be under pressure due to: – Increasing competition from aggressive new OEM entrants – Attractive discounts on new cars – Industry over-fleeted in South Africa
How it affects our business	• Used car sales are down • Resale value risk increased
How we responded	• Shifted focus from trade to retail sales to improve margins, and maintained a 68:32 wholesale to retail split • Integrated the leasing and rental units to optimise vehicle life cycle value • Digital dealership contributed approximately 2% of sales volume • Increased short-term operational leases to mitigate softening used car margins

Key trend	Challenges of doing business in Greater Africa
Drivers in FY2025	• Political instability and industry-specific volatility • Localisation and other indigenous requirements for doing business • Currency fluctuations, funding currency not matching trading currency and tax requirements • Absence of in-country OEMs affects access to vehicles • Increase in grey imports • Lack of affordable hedging instruments in Greater Africa
How it affects our business	• We must invest in resources to ensure compliance with all regulatory requirements • Grey imports constrain the new and used car markets • The cost of importing vehicles from OEMs into Greater Africa impacts Zeda's profitability • Foreign currency fluctuations impact Zeda's financial performance
How we responded	• Completed the regulatory framework for Greater Africa and initiated a localisation plan • Reconsidered our disposal strategy to address the absence of OEMs • Started developing a grey import framework for Greater Africa

LEVERAGING STAKEHOLDER RELATIONSHIPS

Effective stakeholder management serves stakeholders' interests and creates sustained value for Zeda and its stakeholders.

Managing our stakeholders

Zeda builds its stakeholder relationships on trust, respect, transparency, constructive engagement and ethical business practices. This is guided by a formal, King IV-aligned stakeholder management policy and framework.

The stakeholder management policy outlines the principles that govern our engagements:

An inclusive approach:
Considering the interests of all stakeholders

Materiality:
Determining the relevance and significance of matters to both the Group and its stakeholders

Responsiveness:
Responding appropriately to stakeholder matters through decisions, actions and communication

The GCEO is designated by the Board as a person responsible for stakeholder management. The executive responsible for Corporate Affairs oversees the implementation of the stakeholder policy and framework, as well as the annual stakeholder plan. Exco reviews the annual stakeholder plan.

Stakeholder management process

Identify and understand key stakeholder interests and needs.

Engage with stakeholders regularly through appropriate channels.

Understand their concerns and their impact on the business. **Consider** these in strategy development.

Formulate a plan to address key concerns based on prioritisation.

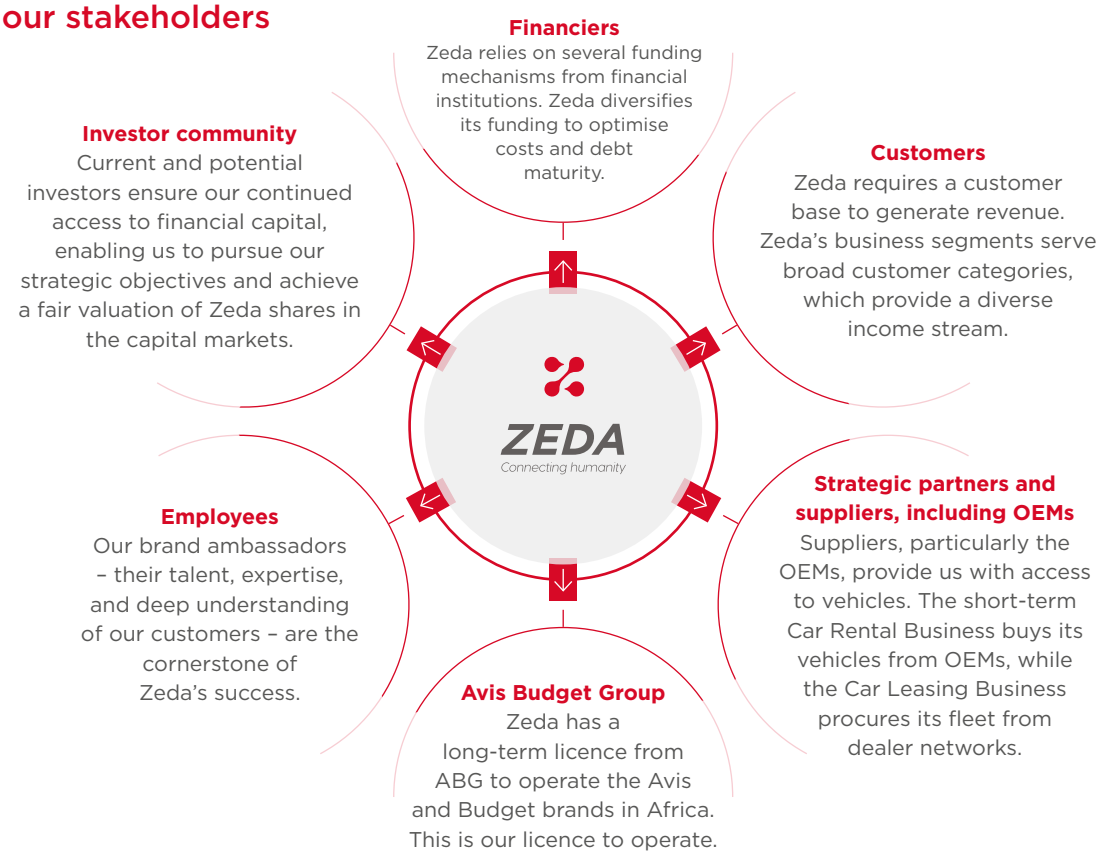
Elevate key concerns to Exco and Board. Stakeholder engagement is a standing Exco agenda item and is discussed quarterly at SETC meetings.

Respond to stakeholders and provide regular updates. Exco is responsible for ensuring consistent stakeholder messaging.

Board oversight:

- The Board, through the SETC, oversees stakeholder management
- The SETC considers the legitimate and reasonable needs, interests and expectations of material stakeholders in executing its duties in the best interests of Zeda
- The Board engages with shareholders on governance matters, including the AGM resolutions

Valuing our stakeholders



Engaging with material stakeholders

We discuss our material stakeholders below. We also maintain relationships with government and regulators, the media, communities and civil society, among others.

Investor community: Equity investors

Our desired outcomes from this relationship

- **Access to equity markets**
- **Fair valuation of the stock**
- **Market confidence in leadership**

Stakeholder interests and expectations

- Strong corporate governance
- Long-term sustainable return on investment and shareholder rewards
- Access to management
- Relevant and sufficient disclosures, including for remuneration and ESG

We engage this group through direct management engagements, Stock Exchange News Services (SENS) announcements, investor conferences, results roadshows and ad hoc meetings.

During the year, Zeda was covered by independent sell-side analysts, including Nedbank, Absa, Prescient Crescent and Chronux Research.

FY2025 priorities

- **Unlock value for shareholders**
- **Enhanced investment case**
- **Engage shareholders on Zeda's business case**

FY2025 outcomes achieved

- Dividend policy payout ratio increased from 30% to 50% of NPAT
- Better understanding of Zeda's investment case and increased transparency in disclosures
- Ongoing governance roadshow with shareholders supporting all AGM resolutions with the highest support for the remuneration policy and implementation report, both improving to 92%

Key stakeholder developments in FY2025 on the next page

Key stakeholder developments in FY2025

The management team and Board representatives engaged with key investors regarding Zeda's investment case.

The pre-engagement roadshow held before the February 2025 AGM was effective in that it enabled the Board Chairman to engage directly with key shareholders, provide context, and address governance concerns ahead of the shareholders' vote.

Management hosted post-results roadshows and attended the Bank of America Global Research South Africa Conference in March 2025. They met with investors and discussed Zeda's investment case. These investor engagements continue to enable management to present Zeda's investment and business performance and to gain a deeper understanding of investors' interests, concerns, and expectations.

Key concerns raised included:

- The undervaluation of Zeda's share price
- The overhang on the share price related to black ownership
- Limited liquidity
- Share buybacks as a consideration in Zeda's capital allocation
- The desire for management to signal confidence by buying shares

The Board values market feedback and has considered and been informed about the key strategic initiatives.

Read more in the Chairman's reflections on page 10.

Priorities for FY2026

- Fair valuation of Zeda
- Business growth
- Understanding of Zeda's investment case
- Shareholder rewards

Financiers

Our desired outcomes from this relationship

- **Investment grading**
- **Access to debt markets**
- **Lower cost of capital**

Stakeholder interests and expectations

- Understanding the Group's capital allocation
- Acceptable levels of gearing and capital structure
- Subordination of debt to existing financiers
- Guarantees from the operating subsidiaries
- Generate cash from operations

We maintain ongoing direct management engagements with commercial banks, debt investors and OEMs.

FY2025 priorities

- **Bond issuance from the DMTN programme**
- **Lower cost of capital**
- **Effective deployment of capital**

FY2025 outcomes achieved

- Issued our first bond of R850 million in the DMTN programme
- Reduced cost of funding to 9.8%
- Capital structure of 65:35 debt to equity

Key stakeholder developments in FY2025

A non-deal debt roadshow held in November 2024 enabled management to engage with potential debt investors to present Zeda's investment case and to gain a deeper understanding of investors' appetite, concerns and expectations of the proposed DMTN programme.

Zeda has external funding and bank facilities with various commercial banks and OEMs (floor plans) that fund the business. Traditionally, the asset-backed nature of the debt empowered Zeda to raise debt at competitive funding costs. Engagements with lenders this year enabled the Group to consolidate its debt facilities and reduce the interest rates on several borrowings. Key concerns that were raised and addressed by the Board, through the Investment and Transactions Committee, were the provision of guarantees by operating subsidiaries and the subordination of debt to existing financiers.

Zeda registered its DMTN programme with the JSE in January 2025. The bond was oversubscribed at the inaugural auction held in March 2025. This is a testament to investors' confidence in Zeda's investment case, supported by Moody's investment-grade rating.

Read more in the Group Finance Director report on page 63.

Priorities for FY2026

- Diversification of funding
- Lowering the cost of capital
- Maintaining an optimal capital structure

Customers

Our desired outcomes from this relationship

- **Customer acquisition and retention**
- **Superior customer experience**
- **Brand loyalty**

Stakeholder interests and expectations

- Customer service
- Fair treatment, value for money and innovation
- Maintaining service level agreements
- Zeda's level of black ownership

We frequently engage with business-to-business customers and use customer surveys to gain insights from retail customers. We also partner with industries we serve and participate in conferences and exhibitions. We are accessible through digital channels, call centres, operating branches (Avis Budget), and dealerships (Avis Car Sales).

FY2025 priorities

- **Expand retail channels**
- **Digital marketing**
- **Innovation and technology to improve customer expectations**

FY2025 outcomes achieved

- Digital dealership launch allowed our sales offerings to reach more potential customers
- Generated approximately 40% of rental revenue from digital platforms
- Streamlined online customer journey for subscription customers and generated strong volumes
- Customer satisfaction index of 95% (FY2024: 94%)

Key stakeholder developments in FY2025

Zeda has established deep relationships with retail and corporate customers based on our reputation, customer experience and wide range of services.

We employ various engagement channels to connect directly with customers and through strategic partnerships. We continued to engage with customers across all segments, with increased activity noted in the public sector. We introduced a customer day focusing on the public sector to strengthen Avis' relationship with this sector and solicit feedback on how we could enhance our offering to address their concerns.

We hosted the annual Avis Golf Day, which is reserved for connecting with our customers and strategic partners.

Zeda's black ownership is an ongoing concern for public sector and corporate customers. The Board continues to explore various strategic options to resolve our black ownership level.

Priorities for FY2026

- Improving black ownership
- Enhancing a customer-centric business model
- Driving customer value management
- Sustaining strategic partnerships

Avis Budget Group

Our desired outcomes from this relationship

- **A licence to operate the Avis and Budget global brands**
- **Participation in strategic global deals and access to ABG expertise**
- **Expansion into other ABG territories**
- **Leverage research and development for product innovation**

Stakeholder interests and expectations
- Brand image
- Return on investment
- Business sustainability

We regularly engage with our principal, ABG, on operational, strategic and performance-related matters. Monthly meetings with the GCEO are held, and operational teams frequently engage with their ABG counterparts. Zeda also shares learnings with ABG licensees in other geographies.

FY2025 priorities

- **Innovation**
- **Technology**
- **Leverage ABG global partnerships**

FY2025 outcomes achieved
- Participated in the ABG Global conference in Istanbul
- Global outbound agreement

Key developments in FY2025

Our GCEO and Exco members participated in the ABG licensee annual conference in Istanbul to understand the Group's strategy and new developments within ABG.

ABG representatives visited Zeda in South Africa and some of our operations in Greater Africa as part of the two-year cycle. ABG remains supportive of Zeda as its biggest licensee outside the United States. ABG extended Zeda's licence beyond southern Africa to include available licences in East, West and Central Africa.

Priorities for FY2026

- Accessing Greater Africa footprint expansion opportunities
- Participating in strategic global deals and leveraging Group expertise

Strategic partners and suppliers, including OEMs

Our desired outcomes from this relationship

- **Competitive and fair pricing**
- **Quality of service and support**
- **Sound business practices**

Stakeholder interests and expectations
- Fair share of the market
- Fair treatment and transparency
- Adherence to payment terms
- Leverage opportunities for joint marketing with OEMs on the launch of new products

We frequently engage with key suppliers and participate in OEM events and exhibitions. Service-level agreements govern these relationships.

FY2025 priorities

- **Ongoing partnerships with OEMs**
- **Technology enhancements in vehicles to enable digital transformation**
- **Collaboration on vehicle safety**

FY2025 outcomes achieved
- Access to the right vehicle makes and models
- Partnership with manufacturers on our heavy commercial strategy
- Retained discount structures for sourcing vehicles

Key developments in FY2025 on the next page

Key developments in FY2025

Zeda regularly engages with the OEMs as part of its fleet acquisition strategy and to establish strong relationships with the OEMs as this is a key value chain for our business.

In light of the growth of non-traditional brands in the markets we operate in, we have been deliberate in building relationships with the leadership teams of Chinese OEMs with representation in southern Africa. Chinese brands in South Africa have grown to approximately 15% of new car sales.

Our fleet acquisition strategy includes incorporating both traditional and non-traditional brands to cater to customer demands. We continue to study the behaviour of the residual values on non-traditional brands.

Management engaged with several emerging Chinese OEMs to build relationships and understand their strategies. Zeda representatives also attended the Shanghai Automotive Show in April 2025.

Priorities for FY2026

- Ongoing partnership with the OEMs
- Technology enhancements in vehicles to enable digital transformation
- Collaborating on vehicle safety initiatives

Employees (brand ambassadors)

Our desired outcomes from this relationship

- **Ethical and competent leadership**
- **A productive, efficient, competent, innovative and engaged workforce**
- **Attracting and retaining the right talent**

Stakeholder interests and expectations

- Job security
- Fair remuneration, recognition, and reward for performance
- Development and career progression
- A non-discriminatory, safe and flexible work environment, including an employee assistance programme

We engage with our brand ambassadors in several ways, over and above individual engagement, including:

- Quarterly employee townhalls (uLwazi)
- CEO and Exco site visits (Gemba walks)
- Employee surveys
- Events, emails and communication campaigns

FY2025 priorities

- **Rollout of the enhanced EVP**
- **Benchmark salaries to identify pay gaps**
- **Improve performance management processes**

FY2025 outcomes achieved

- Engaged brand ambassadors
- Positive employee net promoter score (eNPS)
- Implemented a fair and responsible pay policy and invested a significant amount to address pay gaps
- Certified as a Top Employer in the first year of application

Key developments in FY2025

We are refining our EVP to support business transformation and have established a structured performance management process for employee development and appraisal. We also implemented a fair and responsible pay policy to address pay gaps.

We took a renewed and proactive approach to health and safety, and continued to modernise and improve work environments at our offices and branches. Zeda addressed issues flagged in the 2023 employee engagement survey and was certified as a Top Employer.

Read more about how we empower our brand ambassadors from page 36.

Priorities for FY2026

- Rolling out the Culture Playbook and nurturing a positive work culture
- Responding to employee feedback and making changes aligned with our work culture commitment
- Finalising Zeda's EVP
- Executing the fair and responsible pay strategy and closing pay gaps
- Continuing the proactive health and safety journey

MANAGING RISKS EFFECTIVELY

Zeda's risk management programme follows a structured approach that enhances our risk management maturity year-on-year. It continually reinforces our ability to create and preserve value in the short, medium and long term.

How we manage risk

Zeda's risk methodology combines the Committee of Sponsoring Organisations of the Treadway Commission (COSO) framework, ISO 31000 standards, and King IV for identifying, measuring, managing, and governing organisational risks.

The risk management process is a continuous cycle anchored in six steps. These are integrated and function as a dynamic, ongoing, and evolving process. The risk management implementation plan aligns with the risk management process.

In the three years since Zeda's listing on the JSE, the risk management function has **progressed** from inherited systems **to establishing a fit-for-purpose** Zeda-specific model.

Risk focus areas for FY2025

01 **Integrated the risk appetite framework** into management and monitoring processes across the Group

02 **Engaged employees** to drive a culture of personal risk awareness and ownership

03 **Implemented comprehensive cyber security training**, awareness campaigns, and technical controls to mitigate cyber risks

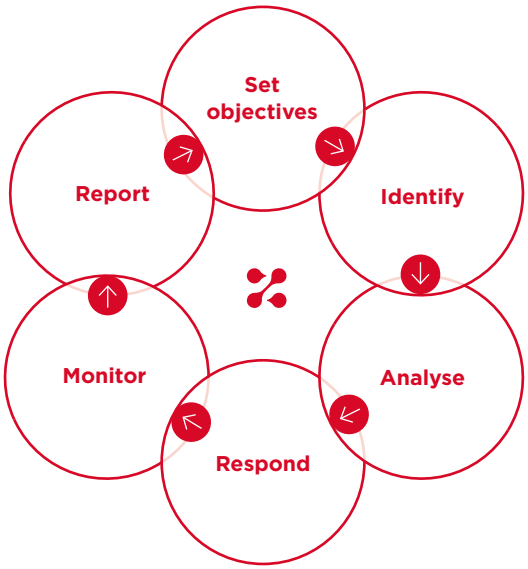
04 **Prioritised climate change** and the associated physical risks, which are becoming a growing concern for Zeda

05 **Addressed the challenges** of operating in Greater Africa

06 **Introduced a physical security function** to protect Zeda, brand ambassadors and customers

07 **Explored ways to enhance customer safety**, including additional security-related products and services

Continuous risk management process



Whose risk is it anyway?

Risk management is typically viewed as a centralised compliance function. We wanted to change that and make our brand ambassadors recognise risk as everyone's concern to be invested in it.

Whose risk is it anyway? is a campaign launched to shift risk ownership to frontline employees across the Group. The goal is to reinforce the principle that everyone is responsible for managing the risks in their area.

Key aspects of the campaign included:
- Creating interactive content and storytelling to drive engagement
- Using a mix of email campaigns, podcasts, and gamified learning tools (such as phishing puzzles and password challenges)
- Encouraging two-way participation rather than top-down messaging
- Inviting employees across departments and countries to volunteer as "risk champions" to be local advocates, help embed awareness and deliver training

The impact to date:
- Improved risk literacy and engagement at operational levels
- Created a visible and active risk culture across business units
- Reinforced the idea that risk is not external, but inherent to a role and operating environment



Zeda's risk management approach ensures **relevance** to business and **alignment** with best practice.

Key activities in FY2025

We continuously work on improving our risk management ecosystem. This year, reporting formats were refined to include heatmaps, escalation triggers, and trend views, enabling earlier visibility of emerging issues.

While management **commitment is strong**, consistent ownership across business units is still being embedded.

Frameworks and policies

A key focus was to embed the newly approved risk appetite framework and strengthen Zeda's control environment.

We submitted for approval, rolled out and monitored the FY2025 risk appetite and tolerance statements. The FY2026 risk appetite and tolerance statement was developed and approved by the Board with an inclusion of an overarching risk appetite statement.

Combined assurance

We updated the combined assurance framework in line with best practice, which the ITRC approved. We developed and rolled out the combined assurance plan in line with the approved FY2025 strategic risks. We performed independent risk and control assurance reviews at operational sites. We also established a control self-assessment process and procedures.

Risk performance

Zeda **remained compliant** with all material legal and regulatory requirements in FY2025

No material or repeated penalties or sanctions were incurred during the year.

No risks were taken outside the accepted risk appetite tolerance levels in FY2025

All identified breaches **were within defined appetite thresholds** and subject to immediate corrective action

No major IT-related incidents occurred. All cyber events were contained within tolerance, and recovery and response tests were successful.

Routine environmental and safety inspections revealed no material non-compliance, and there was no enforcement action.

The risk management function's maturity has improved to 4.5 out of 5, as per the independent assurance by outsourced internal audit

Operational considerations

We reviewed and gained approval from the Board of Zeda's strategic risk profile and risk register, and analysed the potential impact of identified risks on critical business functions and processes. We developed operational risk profiles for key business units and followed up on operational risk assessments completed in FY2024.

In response to the emergence of geopolitical changes, we conducted scenario planning exercises across impacted areas of the business.

We reviewed insurance policies and mitigation of uninsurable risks to develop an improved insurance risk management coverage action plan.

We began embedding and refining the Group risk appetite framework, integrating risk appetite monitoring into performance management and calibrating risk tolerance levels. By mid-year, the framework was fully operational, with quarterly tolerance dashboards used by management and the ITRC.

We developed and executed the annual risk management programme as approved by the ITRC, and an awareness and training programme.

We strengthened cyber security and IT risk oversight. For example, as Zeda has begun to explore cloud-based and AI-enabled tools, we have strengthened vendor risk due diligence and are establishing data ethics guardrails.

Governing our risks

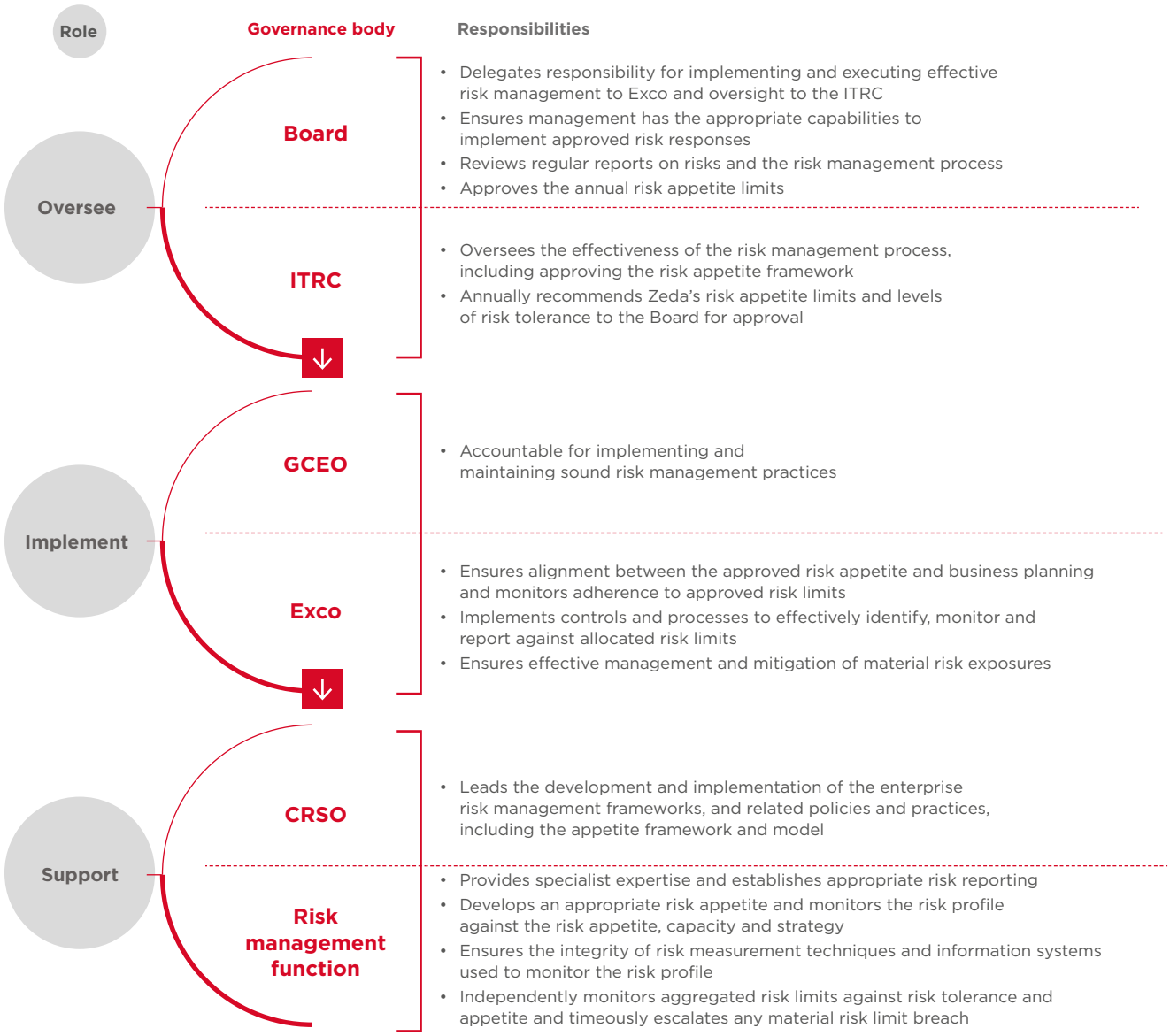
The Board recognises the Group's risks and opportunities as critical elements of the value-creation process. This year, we focused on enhancing our risk culture and awareness processes, strengthening governance vigour for these vital functions, and improving our enterprise risk management maturity level.

An enterprise risk management maturity assessment completed in May 2025 rated Zeda at "Managed" maturity, up from "Defined", which reflects progress in ownership, documentation, and consistent reporting of risks across divisions.

Focus for FY2026 will be on improved utilisation of the governance, risk and compliance (GRC) tool, and embedding it within business processes to realise efficiencies and predictive analysis on key risk indicators.

Zeda's approach to risk appetite

We minimise our exposure to risks relating to our strategic outcomes and seek opportunities while accepting and encouraging increased risk in pursuit of our mandate and strategic goals. Our risk appetite varies according to the activity undertaken, the potential benefits and risks, and the risk mitigations required.



Addressing strategic risks in FY2025

FY2025 was the first full year of implementing the Group risk appetite framework.

Risk movements and updates

The following are the key changes from last year*:

- Some risks were redefined to provide greater clarity and focus.
- Legislative requirements for operating in Greater Africa regions has been moved from a strategic risk to an operational risk to better reflect their regulatory and compliance nature rather than strategic intent. Removal of the risk, as a strategic risk, reflects that the exposure is primarily driven by compliance and regulatory complexities within local jurisdictions, as well as how each jurisdiction complies with the applicable legislation. The change ensures that accountability for monitoring and compliance resides with operational management.
- Employee and customer safety were combined into one integrated risk to highlight the shared duty of care and an aligned control environment that governs both employee wellbeing and customer safety. This integration recognises that incidents in either area can impact reputation, operational continuity, and stakeholder confidence in similar ways.

Managing risk is not just about compliance. It is about **helping people make the right decisions** within informed boundaries.

- Deployment and monitoring of the strategy is a new risk in light of observed delays in implementing key strategic initiatives, as well as missed opportunities for efficient synchronising initiatives with dependencies across various strategic projects and enablers. The inclusion acknowledges that slow execution or inadequate prioritisation and synchronisation can hinder or affect timely execution of strategic initiatives and delivery of the five-year strategic objectives.
- ABG licence implications is a new risk to reflect the organisation's reliance on the Avis Budget Group trading licence and the potential consequences should restrictions, non-renewal, or licence limitations arise. This risk captures the impact that such an event could have on business continuity, brand reputation, and the ability to innovate in response to customer requirements.

* *The funding risk has been removed from the strategic risk profile, and will be monitored at business level. The strategic and operational mitigations have yielded positive results, reducing the related exposure.*

Strategic risks

The identified risks are rated according to their likelihood and potential impact, and we compared the movement between FY2025 and FY2026. The risks are unpacked in the pages that follow.

Risk	Residual risk rating		
	2025	Risk trend	2026
Cyber security – Cyber-security risk causing disruption to operational systems and compromising data security	20.00	→	17.17
Underutilisation of data – Underutilisation of data could lead to missed opportunities for growth and failure to identify emerging trends	16.49	→	16.00
Loss of black ownership – Loss of black ownership may result in loss of public and corporate contracts, and limit business opportunities and revenue	15.09	→	15.09
IT stability – Instability in IT value chain leading to inadequate service delivery	16.02	↓	14.79
Slow-paced innovation and automation – Slow-paced innovation and automation impacting on the changing mobility market	12.30	→	11.20
Attraction of the right skills – Lack of technical and digital skills required to execute a data-driven, customer-centric growth strategy (e.g. data analytics, digital sales, customer insights, automation)	12.30	→	14.18
Employee and customer safety – Employees and customers injured or killed while on duty or doing business with us	12.45	↓	9.85
Business disruption – Market disruption, leading to loss of revenue, price wars and loss of customers	12.38	↓	9.92
Deployment and monitoring of the strategy – Ineffective deployment and monitoring of strategic initiatives leading to slow progress in the execution and implementation of the key strategic goals		–	13.63
ABG trading licence implications – Licensing restrictions or loss of the licence leading to business disruption, reduced ability to innovate, and weakened customer centricity		–	8.80

Risk rating: Low | Medium | High | Critical

Risk trend: Increased | No movement | Reduced

01 Cyber security

A breach of our cyber security measures could disrupt the stability of operations and compromise data security.

Key risk drivers

- A general increase in data and cyber crimes worldwide, and the fast evolution of sophisticated ransomware
- Potential control deficiencies or failures in information security and technology processes
- Third-party breaches resulting in loss of sensitive and personal data via outsourced services

How we manage it

- Ongoing fortification of the cyber security environment, enhancing IT infrastructure capabilities and cyber security insurance
- Making regular data backups and embedding the cloud backup and recovery software
- Enhancing data governance practices, policies and procedures to ensure data accuracy, reliability and accessibility
- Conducting periodic security audits and simulation exercise to test the effectiveness of our response plans

Refer to the leveraging technology and data chapter on page 47.

02 Data utilisation as a strategic enabler

The underutilisation of data can lead to missed opportunities for growth and failure to identify emerging trends.

Key risk drivers

- Legacy systems
- Skills and capacity shortage
- Inefficient data management processes
- Inability to integrate data and automate data processing

How we manage it

- Implementing a data management strategy with various milestones cutting across multiple years
- Enhancing data governance practices, policies and procedures to ensure data accuracy, reliability and accessibility
- Recruiting employees with the required data management skills
- Promoting a data-driven culture to encourage employees to make data-driven decisions

Refer to the leveraging technology and data chapter on page 47.

03 Black ownership

Zeda's black ownership declined from 91% (before the unbundling) to 22.31%. This affected our first BBBEE score as a separate entity in FY2023. While Zeda received a Level 1 rating for FY2025, the decline in black and female ownership remains an area of focus for investors, South African customers, key suppliers and partners, potentially hindering our growth aspirations.

Key risk drivers	How we manage it
• Loss of black ownership since unbundling from Barloworld • Key shareholders exiting the stock • Inability to maximise on BBBEE requirements	• Exploring suitable BBBEE transactions with growth opportunities for both immediate and long-term solutions

Refer to the Group CEO report on page 28.

04 IT stability

The stability in the IT value chain may lead to inadequate service delivery.

Key risk drivers	How we manage it
• Dependency on legacy systems with limited agility to support optimal integration • Limited investment in technology systems and the related human capital • Absence of an integrated IT and digital strategy that is aligned to the organisational strategy	• Implementing an IT and digital strategy with various milestones that cut across multiple years • Deploying a systems modernisation programme • Enhancing partnerships with technology houses to strengthen support for our technology • Driving innovation

Refer to the leveraging technology and data chapter on page 47.

05 Innovation and automation impacting the changing mobility market

Lack of innovation and slow-paced digitalisation could lead to a loss of competitive advantage, reduced customer satisfaction and missed opportunities.

Key risk drivers	How we manage it
• Risk-averse organisational culture, discouraging experimentation and failure (which are inherent to innovation) • Significant dependency on legacy systems • Absence of, or limited, innovation embedded in performance management • Lack of investment in resources that drive innovation	• Implementing the digital strategy and IT transformation road map (optimising data management and capabilities to enable data-driven decision-making) • Establishing an innovation hub through strategic investments • Developing processes for evaluating new initiatives to drive business growth

06 Technical and digital skills required to execute a data-driven, customer-centric growth strategy

The strategic pillars of growth and innovation depend on having the appropriate delivery model and the necessary technical and digital skills.

Key risk drivers	How we manage it
• Identification of skills required for Zeda's growth • Uncompetitive remuneration • Slow recruitment processes • Competitive talent market	• Streamlining the recruitment and selection process by leveraging IT, implementing effective screening methods, and improving interview methods and assessments • Ongoing monitoring of the implementation of employee engagement plans based on feedback from our employee engagement survey • Developing and implementing a learning and development framework • Driving targeted investments to build scarce and critical skills for Zeda's sustained success

Refer to the empowering our brand ambassadors section on page 36.

07 Employee and customer safety

Employees and customers could be injured or killed while on duty or doing business with us, amid exposure to increased security threats.

Key risk drivers	How we manage it
• Fragmented management of safety and security • Deteriorating road infrastructure • Increasing frequency and sophistication of crime incidents	• Deploying an integrated security strategy and supportive action plans • Driving proactive vigilance and shared accountability for the various safety and security programmes • Regularly reviewing and updating emergency and crisis management procedures and the risk assessment of the business continuity plan • Developing audit and monitoring protocols and policies • Expanding our offering to include safety-related products

Refer to the empowering our brand ambassadors section on page 36.

08 Business disruption

Business disruptions could threaten customer retention, growth in market share and lead to price wars.

Key risk drivers

- Entrance of new competitors
- Changing customer needs and preferences
- Emerging and innovative technologies
- Impact of economic factors and cost pressures
- Developments in data utilisation and innovative approaches

How we manage it

- Implementing the IT roadmap and digital strategy
- Optimising our data management and capabilities to enable data-driven decisions
- Mapping customers' journey across all our product offerings
- Transforming into a customer-centric business
- Reconfiguring or redesigning some of our products to improve their competitiveness in the market

Refer to our refined customer value proposition section on page 22 and Zeda's transformation from a product-led to a customer-centric Group on page 21.

09 Deployment and monitoring of the strategy

Delays in the execution and implementation of key strategic initiatives could hamper the Group from realising its strategic goals.

Key risk drivers

- Ineffective monitoring and reporting on strategic initiatives, resulting in delayed execution of critical milestones and activities
- Overlapping strategic initiatives, causing resource bottlenecks
- Change fatigue
- Lack of technical skills or capacity to execute strategic initiatives

How we manage it

- Re-prioritising, phasing and sequencing the implementation of initiatives based on various strategic delivery roadmaps
- Establishing a strategic programme management office and enhancing its capabilities to oversee the delivery of agreed strategic initiatives
- Deploying digital programme management office tools to track milestone dependencies and optimise resource management

Key: New | Updated | No change

10 ABG licence implications

ABG licence restrictions or the loss of the ABG trading licence may lead to business disruptions, reduced ability to innovate, and weakened customer centricity.

Key risk drivers

- Limited ability to deviate or localise offerings to suit locality (i.e. the local market dynamics)
- Clauses in the licence agreement that could limit new product development, market entry, or branding flexibility

How we manage it

- Performing periodic trading licence revocation scenario analysis
- Building local brand recognition to strengthen Zeda's market position and optionality
- Proactively managing the restrictions imposed by licensing conditions, especially regarding new product development, the application of technology and data ownership

Looking toward FY2026 and beyond

We will continue to mature our risk management by focusing on:

- **Rolling out our risk culture and accountability initiatives, further and embedding and refining our risk appetite thresholds**
- **Improving monitoring of internal controls and increasing data-driven risk management and control self-assessments**
- **Utilising technology to create efficiencies and improve proactive and integrated risk management across all operations**
- **Continuing cyber security hardening**
- **Addressing physical and environmental risks through capital investment**
- **Exploring innovative solutions to address employee and customer safety as well as security concerns**
- **Taking more action on climate change as a risk requiring continuous assessment and attention**
- **Strengthening our business continuity management and response discipline**

The growing concerns about climate change and customer safety, in particular, could shape the Group's future investments and product offerings.

MANAGING MATTERS MATERIAL TO VALUE CREATION

Zeda's material matters are those factors that can substantially impact our ability to reach our strategic goals and create value in the short, medium and long term.

We identified our material matters through a robust, externally facilitated materiality determination process in FY2024. These material themes were determined within the context of conducting business in South Africa and other countries in Greater Africa. This includes economic, political, and social challenges that are prevalent in most of these countries.

Exco and the Board considered the material matters in FY2025 and concluded they remain relevant and complete.

The matters are not presented in order of importance.

The impact of information technology and data management

Information technology and data management underpin Zeda's ability to do business and innovate, as well as its competitive positioning, customer attraction, and retention.

Furthermore:

- Increasing cyber security threats and their potential impact on compliance with legislative requirements make protecting Zeda's digital assets essential. Safeguarding customer data and privacy is crucial.
- The fast-paced evolution of technology and the need to make data-driven decisions impact the type of specialised skills Zeda needs to attract and retain customers.
- Technology, data and innovation create opportunities for increased market share, customer attraction and revenue diversification.

Read more about our information technology and data strategies on pages 48 to 50.

Connected to			Addressed through strategy
Key risks	**Material stakeholders**	**External trends**	**Pillar**
• Cyber security • Data utilisation as a strategic enabler • IT stability • Innovation and automation impacting the changing mobility market • Technical and digital skills required to execute a data-driven, customer-centric growth strategy • Business disruption	• Customers • ABG • Strategic partners and suppliers, including OEMs • Regulators • Employees	• Competitive landscape • Legislative and regulatory changes	• Growth through innovation **Enablers** • Information technology and data • EVP

Read more about our information technology and data strategies on pages 48 to 50.

The impact of Zeda's funding strategy and capital allocation

Zeda requires access to appropriately structured funding to support operations, maintain fleet competitiveness and deliver on its strategy. Capital allocation decisions must balance fleet needs, growth investment and shareholder returns.

- Access to funding with suitable maturities and competitive pricing is essential to meeting business requirements and sustaining Zeda's market position.
- Ensuring vehicles are effectively funded and disposed of optimally supports fleet efficiency and operational performance.
- Capital allocation must address fleet replacement cycles, growth priorities and disciplined management of shareholder returns.
- How Zeda manages its capital structure affects balance sheet strength and profitability, which in turn influence investor sentiment and the availability of funding for innovation and expansion.

Connected to			Addressed through strategy
Key risks	**Material stakeholders**	**External trends**	**Pillar**
• Data utilisation as a strategic enabler • IT stability • Innovation and automation impacting the changing mobility market • Funding availability for diverse mobility products	• Investor community • Financiers • Strategic partners and suppliers, including OEMs	• Economic pressures on customers • Vehicle market	• Funding

Read more about our funding achievements in the Group Finance Director's report on page 63.

The impact of the socio-economic environment

Socio-economic environments can potentially impact Zeda's ability to create value.

In emerging markets, the following issues materially influence the socio-economic environment:

- Macro-economic factors such as high inflation, interest rates and fuel costs impact consumers' disposable incomes
- Constrained economic growth outlook
- Political and policy uncertainty
- High levels of unemployment
- Declining freight, rail and port capacity and its impact on supply chains
- Deteriorating municipal infrastructure, such as roads and water supply
- High levels of crime

In addition, changes in US tariffs affecting the automotive industry, together with the withdrawal of aid in certain countries, further influenced the Group's operating environment.

The above-mentioned factors impact Zeda's ability to grow and maintain the profitability of the business.

There are also opportunities to grow the business by mitigating some national challenges (for example, declining freight and rail capacity) and for Zeda to innovate its service offerings and value proposition.

Connected to			Addressed through strategy
Key risks	**Material stakeholders**	**External trends**	**Pillar**
• Employee and customer safety	• Investor community • Financiers • Customers • Strategic partners and suppliers, including OEMs • Employees • Communities	• Economic pressures on customers • Competitive landscape • Road-rail infrastructure • Vehicle market • Challenges of doing business in Greater Africa	• Growth **Enabler** • ESG

Read more about the socio-economic environment on page 55.

The impact of climate change

Zeda's operations and strategy are exposed to physical and transition-related climate risks, which affect safety, infrastructure, asset integrity and environmental performance.

- Increasing frequency and severity of climate-related events – including floods, hailstorms and fires – pose safety risks to employees and customers, damage assets and elevate replacement and insurance costs.
- Climate-driven deterioration of municipal infrastructure, such as vulnerable road networks, affects operational continuity and fleet performance.
- Zeda's activities contribute to GHG emissions, water use, waste generation and disposal, requiring active environmental management.
- Environmental impacts affect financial and human capital resources and shape stakeholder perceptions of Zeda as a responsible corporate citizen.
- Stakeholder expectations regarding environmental responsibility influence Zeda's reputation and the strength of its brands.

Zeda's operations contribute to GHG emissions, water use, and the generation and disposal of waste. The scale and significance of this environmental footprint require active interventions and close management. These impacts affect resource availability from both a financial and human capital perspective and shape stakeholder perceptions of Zeda as a responsible corporate citizen, influencing the Group's reputation and brand strength.

→ Connected to			Addressed through strategy
Key risks	**Material stakeholders**	**External trends**	**Enabler**
• Employee and customer safety as it is impacted by extreme weather conditions	• Strategic partners and suppliers, including OEMs • Employees • Communities • Customers	• Road-rail infrastructure	• ESG

Read more about our approach to climate change in the ESG chapter on page 52.

The impact of a motivated and efficient workforce

Zeda requires an engaged, diverse, future-skilled workforce to execute its strategy and safeguard its reputation.

The effectiveness of the workforce is affected by the quality of Zeda's EVP, which includes:

- A high-performing corporate culture
- Investment in learning and skills development to meet current and future business needs
- Talent management (including attraction and retention)
- Approach to diversity, equity, inclusion and belonging
- Health and safety systems and processes
- Fair and responsible remuneration

In addition, an appropriate organisational structure is required to ensure the right people occupy the correct positions.

→ Connected to			Addressed through strategy
Key risks	**Material stakeholders**	**External trends**	**Enabler**
• Data utilisation as a strategic enabler • Innovation and automation impacting the changing mobility market • Technical and digital skills required to execute a data-driven, customer-centric growth strategy • Employee and customer safety	• Customers • Employees	• Competitive landscape	• EVP

Read more on this material matter in the brand ambassador chapter on page 36.

The impact of Zeda's reputation and brands

Zeda has a long-term licence from ABG to use the well-known and trusted Avis and Budget brands in sub-Saharan Africa.

The quality of the Avis and Budget brands influences customer perceptions and expectations, which in turn impact revenue and market share. Additionally, the reputations of these brands influence the perceptions and expectations of other stakeholders, such as investors, regulators and employees.

Brand strength and reputation are impacted by, among others:

- Compliance with laws and regulations
- ABG licensee requirements
- Zeda's ability to innovate
- Customer experience
- Compliance with customer, supplier and other stakeholder expectations
- Ethical operations

Connected to			Addressed through strategy
Key risks	**Material stakeholders**	**External trends**	**Pillar**
• Black ownership • Innovation and automation impacting the changing mobility market • ABG licence implications • Employee and customer safety	• Investor community • Financiers • Customers • ABG • Strategic partners and suppliers, including OEMs • Employees	• Competitive landscape • Legislative and regulatory changes • Vehicle market • Challenges of doing business in Greater Africa	• Innovation **Enablers** • Customer value proposition • Information technology • ESG • Black ownership and localisation

The impact of Zeda's black ownership

Black ownership levels directly influence Zeda's BBBEE rating, contractual requirements, access to market opportunities and the long-term sustainability of its South African operations.

- Black ownership credentials affect eligibility for customer procurement processes, including the increasingly prominent 51% black ownership and 30% black women ownership requirements in South African tenders.
- Transformation performance influences Zeda's ability to maintain and grow its South African business, as well as stakeholder expectations of responsible corporate conduct.
- Localisation and citizen empowerment requirements are becoming more significant across several African markets, which may affect access to current and new opportunities.
- Changes in black ownership levels can influence investor perceptions, customer relationships and competitive positioning in both public and private sector markets.

Connected to			Addressed through strategy
Key risks	**Material stakeholders**	**External trends**	**Enabler**
• Black ownership • Business disruption	• Investor community • Financiers • Customers • ABG	• Competitive landscape • Challenges of doing business in Greater Africa	• Black ownership and localisation

Read more about our black ownership agenda in the Chairman's reflections on page 10.

The impact of operating in Greater Africa

Zeda operates in South Africa and Greater Africa. Its strategic ambition is to grow its integrated mobility businesses in Greater Africa across short-term rental, long-term leasing and used car disposal channels.

The Group has experienced significant growth in its Greater Africa territories over the last two years. To support its continuous growth and expansion into new markets, Zeda must consider several factors that could make access to these markets more challenging:

- Each country has its own local ownership and citizen empowerment requirements that foreign entrants into the market must adhere to
- The impact of foreign currency fluctuations on the local trading currency
- Macro-economic conditions in each country
- Political instability and policy uncertainty
- Liquidity and funding-related issues
- Compliance with individual laws and regulations of each country
- Trading conditions, such as the proliferation of grey imports in many countries

→ Connected to			Addressed through strategy
Key risks	**Material stakeholders**	**External trends**	**Pillar**
• Technical and digital skills required to execute a data-driven, customer-centric growth strategy • Business disruption	• Investor community • Customers • ABG • Strategic partners and suppliers, including OEMs	• Economic pressures on customers • Challenges of doing business in Greater Africa	• Growth (Greater Africa) **Enabler** • Black ownership and localisation

Read more about our achievements in Greater Africa in the strategy chapter on page 32 and in the Group Finance Director report on page 63.

Access to vehicles

Zeda requires access to the right vehicles across all its markets to deliver integrated mobility solutions and meet customer demand.

- In South Africa, OEMs control vehicle supply. The short-term Rental business acquires vehicles from OEMs at negotiated discounts, while the long-term leasing business sources vehicles through dealership groups based on customer contracts.
- Zeda operates an established channel for disposing of vehicles from its fleet, supporting life cycle management and fleet optimisation.
- In most Greater Africa markets, OEM presence is limited or absent, restricting the number of vehicles Zeda can rent or lease and increasing the cost base where imports are required.
- The proliferation of grey imports in several Greater Africa territories introduces nearly-new vehicles into the market, affecting Zeda's business model and competitive positioning.

→ Connected to		Addressed through strategy
Key risks	**Material stakeholders**	**Pillar**
• Business disruption • Funding availability for diverse mobility products	• Financiers • Customers • Strategic partners and suppliers, including OEMs	• Growth (used car sales)



Applying robust oversight

6

The Group is three years into its journey towards organisational maturity. We are embedding and enhancing our corporate governance and oversight structures and expertise.

The Board continued to make progress on several fronts while supporting the Executives in transforming Zeda into a more customer-centric and data-driven business.

The Board is dedicated to ensuring robust oversight and Board effectiveness by monitoring performance and driving ethics and sustainability across the Group.

Ensuring the right Board composition	90
Adopting effective Board structures	95
Reviewing ethics and ESG with the SETC Chairman	102

ENSURING THE RIGHT BOARD COMPOSITION

The Board has continued to apply and enhance sound governance practices and to leverage its appropriate balance of skills and experience to make a meaningful contribution to the Group.

Board composition

Board changes

Xoliswa Kakana served as an independent Non-Executive Director from her appointment on 1 August 2023 until her resignation, effective 15 October 2025, due to ill health. Sadly, Ms Kakana passed away on 30 October 2025. She is remembered on page 13 of this report.

During her tenure, Ms Kakana served as Chairman of the Information Technology and Risk Committee. Following her resignation, the Board approved the following changes to the composition of its committees, effective 15 October 2025:

- The appointment of Yolanda Miya as a member of the Investment and Transactions Committee
- The appointment of Marna Roets as a member of the Remuneration Committee and as the new Chairman of the Information Technology and Risk Committee
- Transfer of Donald Wilson from the Investment and Transactions Committee to the Information Technology and Risk Committee. Mr Wilson continues to serve as Chairman of the Audit Committee.

These changes were implemented to maintain the optimal balance of skills and experience across Zeda's Board Committees and to reinforce the integration of financial and non-financial risk oversight.

Accordingly, the Board Committees are composed as follows:

Audit Committee:
Donald Wilson (Chairman)
Yolanda Miya
Marna Roets

Investment and Transactions Committee
Lwazi Bam (Chairman)
Yolanda Miya
Sibani Mngomezulu
Marna Roets

Information Technology and Risk Committee
Marna Roets (Chairman)
Ngao Motsei
Donald Wilson

Nomination Committee
Lwazi Bam (Chairman)
Yolanda Miya
Ngao Motsei

Remuneration Committee
Yolanda Miya (Chairman)
Sibani Mngomezulu
Marna Roets
Donald Wilson

Social, Ethics and Transformation Committee
Sibani Mngomezulu (Chairman)
Ramasela Ganda
Ngao Motsei

Independence

The Board assesses the independence of Directors annually according to the criteria in the Companies Act and King IV.

Based on the evaluation performed in September 2025, the Board considers all the Non-Executive Directors independent.

2	Executive Directors
6	Non-Executive Directors

Board ethos

The Group's activities are subject to the independent oversight of the Board. The Board comprises mainly Independent Non-Executive Directors.

There is a clear differentiation between the Chairman (an Independent Non-Executive Director) and the GCEO (an Executive Director). The separation of responsibilities ensures no single person has unfettered decision-making powers and that an appropriate balance of power and authority exists on the Board.

The Board ensures that Zeda complies with its statutory obligations, including those specified in its Memorandum of Incorporation (MOI), the Companies Act, the JSE Listings Requirements, the statutory and regulatory obligations in the countries where Zeda operates, and King IV. The Board takes steps to ensure compliance with these requirements.

The Board endorses King IV, and its successor, King V, and strives to ensure Zeda's affairs are conducted with integrity and follow established corporate governance practices. We continuously aim to apply the principles of good governance as outlined in the King Code in letter and spirit in discharging this responsibility.

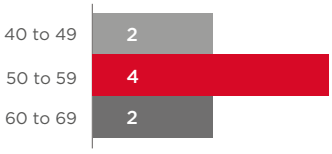
Our King IV disclosure matrix is available at https://zeda.co.za/investors/.

Retirement

Non-Executive Directors are required to retire upon reaching the age of 70 or upon completing a cumulative term of nine years, whichever comes first. Any extension of service beyond these limits is subject to the Board's discretion, based on the Group's needs, an independence assessment, the Director's performance, and broader governance standards.

No Directors reached the age or tenure limit this year.

Age diversity



Rotation and election

At least one-third of incumbent Non-Executive Directors retire by rotation at each AGM and, if eligible, may offer themselves for re-election. This excludes Non-Executive Directors who are up for election or ratification by shareholders. The appointment of any Directors after the last AGM must be confirmed at the next AGM.

Supported by the recommendation of the Nomination Committee and subsequent approval by the Board, the following Non-Executive Directors will retire by rotation at the AGM scheduled for 11 February 2026 in accordance with the provisions of articles 7.1.5 and 7.1.16 of the Company's MOI and, having so retired and being eligible to do so, will offer themselves up for re-election:

- Yolanda Miya
- Sibani Mngomezulu
- Marna Roets

Pursuant to the recent amendments to the Companies Act, effective from 27 December 2024, the members of the Social, Ethics and Transformation Committee, which also fulfills the role of social and ethics committee in terms of section 72(4) of the Companies Act and regulation 43 of the Companies Regulations promulgated thereunder, are required to be elected by shareholders at each AGM. The Nomination Committee has evaluated the nominees to sit on the Social, Ethics and Transformation Committee and confirms that the committee will comprise a majority of Directors who are not involved in the day-to-day management of the Company and who have not been so involved in the previous three financial years, and that the nominees collectively have the experience and capacity appropriate to the Company's size, circumstances and industry, in compliance with the Companies Act, the JSE Listings Requirements, and the principles of King IV. The Board has considered the Nomination Committee's assessment and recommends the election of Mr Sibani Mngomezulu, Dr Ngao Motsei and Ms Ramasela Ganda to the shareholders.

The Company is served by an Audit Committee established in accordance with section 94(2) of the Companies Act. It comprises independent Non-Executive Directors, as required by section 94(4), and will hold office until the next AGM. The committee's mandate, as stipulated in section 94(7) of the Act and King IV, includes the duties and responsibilities delegated to it by the Board and its oversight of all subsidiary companies and controlled trusts.

The Nomination Committee has evaluated the nominees for election and confirms that each is an independent Non-Executive Director as defined by the Companies Act and the JSE Listings Requirements. Collectively, the nominees possess the requisite balance of skills, experience, and capacity for this role, including financial literacy and recent relevant financial experience. They have an understanding of integrated reporting, internal financial controls, risk management, combined assurance, and audit processes, and are familiar with IFRS Accounting Standards and other applicable reporting and regulatory frameworks.

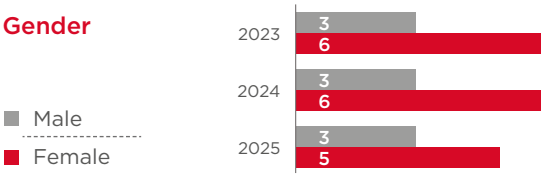
Based on this assessment, the Board, on the recommendation of the Nomination Committee, endorses the election of Ms Yolanda Miya, Ms Marna Roets, and Mr Donald Wilson to the Audit Committee under section 94(2) of the Companies Act.

Diversity

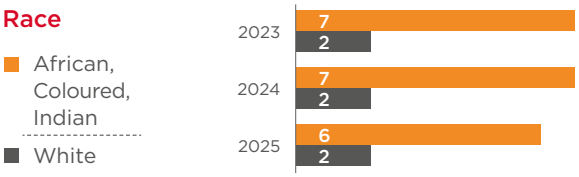
The Board appreciates the innate benefits of bringing together various perspectives, including promoting the diverse attributes of gender, race, culture, age, field of knowledge, skills and experience. The Board supports the principle of equitable gender representation, which is pertinent to transformation and competitiveness.

There are no formal diversity targets in place. However, our strong and diverse representation across various fields demonstrates our commitment in this area.

Gender



Race



Appointments

The Board is empowered to fill Board vacancies subject to the provisions of the Companies Act, the JSE Listings Requirements and the MOI. Directors are appointed through a formal process, and the NomCo assists by identifying suitable candidates to propose to the Board and shareholders.

No Directors were appointed by the Board this year.

Board skills and expertise

The Board's combination of skills and expertise supports Zeda's strategy and key enablers.

Key strategic enablers

- Customer value proposition
- Employee value proposition
- Information technology
- Data
- Operational excellence
- ESG
- Black ownership and localisation

Strategic pillars

- Funding
- Growth
- Innovation
- Delivery model

The Board is satisfied **that its composition** provides the appropriate mix of knowledge, skills, experience, diversity, and independence to guide management in achieving Zeda's strategic objectives.

Collective skills and expertise

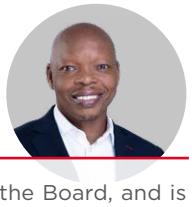
Finance	• Financial services • Corporate finance • Mergers and acquisitions	Enables the Board to oversee capital management and allocation, corporate transactions, fundraising and debt finance.
Commercial	• Strategic thinking • Strategy development and execution • Business development • Opportunity management	Enables the Board to oversee execution of the Group's strategy and business model.
Mobility industry	• Rental • Fleet management • Logistics	Enables the Board to govern the Group's operations effectively.
Information technology	• Technology and data • Digital transformation • Fintech • Cyber security and privacy	Enables the Board to govern technology strategy and investment, cyber vulnerabilities, and customer privacy.
Multinational business	• Regulation • Tax • Local custom • Customer preferences	Enables the Board to govern the management of operations in other countries effectively.
Audit, risk and compliance	• Auditing and accounting • Risk management • Legal and compliance	Enables the Board to oversee the Group's financial management and reporting, risk governance and legal compliance effectively.
Human capital	• People development • Diversity, inclusion and belonging • Remuneration	Enables the Board to oversee human capital strategy development and execution, including succession planning, remuneration, the EVP, and diversity, inclusion and belonging.
Corporate governance	• Accountability • Transparency • Fairness, ethical judgement and integrity • Responsibility • Board effectiveness	Enables the Board to make informed, ethical decisions, practice robust oversight and risk management, promote long-term sustainability, strengthen stakeholder trust, ensure regulatory compliance, and improve Board performance.
Public companies	• Corporate governance • Stakeholder management	Enables the Board to oversee a listed holding company and its subsidiaries effectively, ensuring they comply with legislation and best practices.
Sustainability	• Environment • Social • Corporate citizenship	Enables the Board to oversee how the Group addresses its environmental, climate change and social impacts.
Stakeholder management	• Communication, engagement and negotiation • Cultural and social awareness • Performance monitoring	Enables the Board to oversee and guide stakeholder engagement, and protect and enhance Zeda's reputation.

The Group encourages ongoing development of Directors, including training on topics specific to the regulations and industries in which Zeda operates. A Director training plan was approved in February 2025, and sessions on relevant topics were held. These were facilitated through reading material and/or presentations by law firms and industry experts.

Division of responsibilities

The Board maintains a clear division of responsibilities between the Chairman, Independent Non-Executive Directors, the Group CEO, Group FD and the Company Secretary. The summary below is not reflective of all duties and responsibilities. The Board is satisfied that the delegation of authority provides sufficient clarity regarding delegation to management, effectively exercises its authority and responsibilities, and enables management to execute the Group's strategy.

Chairman of the Board



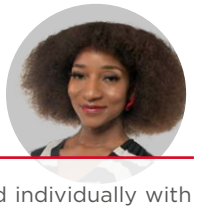
- Managing and providing leadership to the Board, and is responsible for the Board's effectiveness
- Ensuring appropriate Board composition and the right combination of skills and experience among Directors
- Liaising between the Board and the Exco through the GCEO and Company Secretary
- Ensuring Directors are adequately informed and that sufficient information is provided to them to form appropriate judgements
- Promoting a culture of open debate between the Executive Directors and Non-Executive Directors
- Ensuring effective communication with shareholders and other stakeholders

Group Chief Executive Officer



- Managing the Group day to day and executing the Board-approved strategy along with Exco
- Ensuring optimal resource utilisation to achieve strategic objectives
- Delivering the financial business plan, strategy, and other business objectives successfully, and delegating decision-making and responsibilities accordingly
- Identifying and executing new business opportunities, potential acquisitions and disposals together with Exco

Company Secretary



- Providing the Directors collectively and individually with guidance on their duties, responsibilities and powers and making them aware of laws relevant to or affecting Zeda
- Reporting to the Board any failure on the part of the Company or a Director to comply with the MOI, rules of the Company or legislation
- Administering the Board and implementing sound corporate governance procedures, including Board induction, training programmes, and supplying all information necessary to assist Board members in properly discharging their duties

Independent Non-Executive Directors

- Providing constructive feedback and appropriate challenges to Exco, including giving input on strategy and monitoring performance reports
- Scrutinising Exco's performance in meeting strategic objectives and KPIs
- Satisfying themselves with the integrity of financial information and ensuring controls and risk management systems are robust and defensible
- Determining appropriate levels of Exco remuneration
- Ensuring appropriate succession plans are in place for key executive roles including the GCEO and the GFD.

Group Finance Director



- Ensuring the Group has sufficient resources to meet business requirements
- Being responsible for financial planning, record-keeping and accurate and timeous financial reporting to the Board and shareholders
- Ensuring effective compliance and control, and managing the financial risks of the Group
- Responding to regulatory developments, including financial reporting and capital requirements

Chioneso Sakutukwa was appointed Zeda Group Company Secretary effective 1 October 2024. While all Board members can access her advice and services, she maintains an arm's-length relationship with Directors. She oversees governance in line with the Group's governance framework and best practice.

The Board is satisfied that the **Company Secretary** fulfilled her duties in FY2025 and considered and satisfied itself as to her competence, qualifications, experience and independence.

Board evaluation

The effectiveness of the Board and its committees is critical to maintaining the high levels of accountability, agility, growth, and value-creation stakeholders expect.

As the custodian of Zeda's corporate governance, the Board is committed to **transparency, integrity, fairness and accountability.**

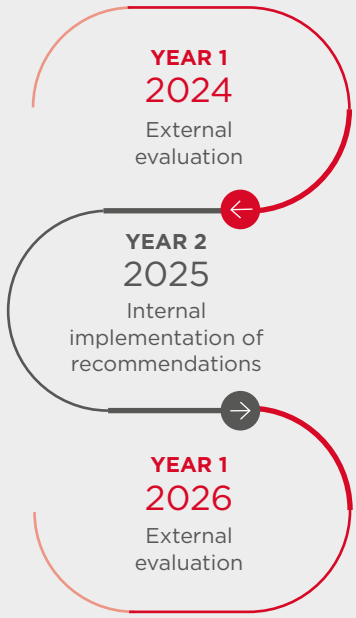
The Board's policy is that the NomCo leads the biennial assessment of the effectiveness of the Board, its committees, and individual Directors, and monitors the implementation of recommendations.

Corporate governance advisory firm, Acorim, facilitated the Board's inaugural evaluation in FY2024. The review assessed the effectiveness of the Board and its committees. All Directors participated in the process, which included one-on-one interviews and tailored questionnaires.

The evaluation covered the following areas:

- Board focus and business strategy
- Board composition, skills, and performance
- Board contribution and participation
- Directors' roles, duties, and responsibilities
- Management and committee support
- Directors' independence, conflicts of interest, and capacity

The evaluation found the Board and its committees function well, with most performance areas meeting expectations. It also concluded that there is effective communication between the committees and the Board, as well as between the Board and Exco.



Additional focus areas

Given the Group's ambitious growth plans and ongoing maturing of governance practices, the Board identified the following focus areas for its attention:

- Enhancing operational agility and accelerating technology implementation
- Considering the BBBEE needs of the Group to maintain a competitive edge
- Strengthening succession planning and promoting diversity and inclusion
- Improving customer feedback mechanisms and strengthening industry partnerships

The Board has worked to firm up these focus areas, including considering and enhancing them to include IT and data enablement during the 2025 annual business strategy review.

The next formal Board and committee evaluation will be conducted in FY2026.

ADOPTING EFFECTIVE BOARD STRUCTURES

Following its unbundling, Zeda set up the structures, policies and reporting processes needed to govern an independent listed entity effectively. The embedding of the governance framework and its supporting elements is ongoing, underpinned by a stable Board and the formalisation of succession and tenure policies.

Statutory and King IV requirements inform the Board and committee work plans, which are monitored quarterly and reviewed annually. This ensures that all the governance structures have a clear view of how they are fulfilling their responsibilities.

Reporting on key matters has been enhanced as management's understanding of Board and committee focus areas has improved. Coordination between the risk, internal audit functions and management has been improved through clearer feedback loops linking assurance findings to committee action tracking.

Committee integration has progressed, with clearer delineation and alignment of responsibilities between committees and improved information sharing. Joint committee meetings have also been fruitful. For example, joint meetings of the SETC, ITRC and AC strengthen functional oversight and alignment with human capital, social, governance, financial, operational, and technology-related risks, particularly where IT general controls intersect with financial reporting. Going forward, the joint sitting of committees will include the remaining committees.

Governance structure

Shareholders

↓

Board

↓

Board committees

Audit Committee	Remuneration Committee	Nomination Committee	Investment and Transactions Committee	Information Technology and Risk Committee	Social, Ethics and Transformation Committee
• Oversees financial reporting, internal controls, internal and external audit, and monitors compliance with accounting standards and regulations	• Oversees remuneration policies, including Zeda's fair, equitable and responsible compensation strategy • Ensures remuneration aligns with performance, shareholder interests, and regulatory requirements	• Oversees the process of identifying, evaluating, and recommending individuals for Board and senior management positions to ensure strong leadership • Ensures the Board has the right mix of skills, experience, diversity, and independence	• Oversees Zeda's investment strategy, funding and investment activities, and major transactions • Oversees due diligence of major transactions • Monitors performance	• Oversees the risk management framework to ensure risks are identified and managed • Oversees Zeda's technology and data strategies • Advises on IT and data strategies and investment, cyber security, digital transformation, and innovation	Oversees Zeda's policies and conduct to ensure the Group operates ethically and responsibly in the areas of: • Corporate culture, employment equity, wellbeing, diversity, inclusion and belonging, and workforce development • Stakeholder management • BBBEE, CSI and community development • Environmental impact and sustainability practices

↓

GCEO

↓

Executive Committee

↓

Brand ambassadors*

* *Employees.*

Responsible Board practices

The minutes of all committee meetings are available to all Directors. Directors are encouraged to take independent advice, if needed, to execute their duties and responsibilities. The Board has unrestricted access to the external auditors, professional advisors, the Company Secretary and relevant service providers.

All Board members are entitled to attend any committee meeting as observers. However, unless that Board member is also a committee member, they are not entitled to participate without the consent of the committee Chairman and, notwithstanding consent from the Chairman to participate, do not have a vote. The attendee is not entitled to attendance fees unless approved through a special resolution by shareholders.

The Board and its committees are satisfied that they have **fulfilled their responsibilities** in accordance with their terms of reference for FY2025. The Board also confirms that members of each committee have the requisite skills to comply with the mandates of those committees.

Board and committee meeting attendance

	Board	AC[1]	RemCo[2]	NomCo[3]	ITC[4]	ITRC[5]	SETC[6]
Non-Executive Directors							
Lwazi Bam	6/6			4/4	4/4		
Xoliswa Kakana*	2/6	3/7	2/4	2/4		3/4	
Yolanda Miya	6/6	7/7	4/4	4/4			
Sibani Mngomezulu	6/6		4/4		4/4		4/4
Ngao Motsei	6/6	7/7		3/4		4/4	4/4
Marna Roets	6/6	7/7			4/4	4/4	
Donald Wilson	6/6	7/7	4/4		4/4		
Executive Directors							
Ramasela Ganda	6/6	7/7	4/4	4/4	4/4	4/4	4/4
Thobeka Ntshiza	6/6	7/7			4/4	4/4	

The Chairman of each committee was represented at each joint sitting of committees. Two joint sittings were held during the financial year.

[1] *Audit Committee*

[2] *Remuneration Committee*

[3] *Nomination Committee*

[4] *Investment and Transactions Committee*

[5] *Information Technology and Risk Committee*

[6] *Social, Ethics and Transformation Committee*

* *Xoliswa Kakana resigned as an independent Non-Executive Director of the Company with effect from 15 October 2025. The attendant SENS announcement was published on 16 October 2025. We note with sadness that Xoliswa Kakana passed away on 30 October 2025.*

Audit Committee



Donald Wilson
Chairman

Meetings and attendance

Members	Meeting attendance
Donald Wilson	100%
Xoliswa Kakana	43%
Yolanda Miya	100%
Ngao Motsei	100%
Marna Roets	100%

Standing invitees

GCEO, GFD, CRSO, CCIS

Internal auditors:
KPMG

External auditors:
SNG-GT

Focus areas for FY2025

01 **Monitored ongoing improvement** of the control environment and enhanced tax controls in Greater Africa

02 **Considered IFRS S1 and S2** and their requirements

03 **Oversaw** improved cost structures

04 **Monitored implementation** of the financial consolidation system

05 **Oversaw** the bond issuance and capital structure

Focus areas for FY2026

01 Supporting cost planning and optimisation

02 Strengthening the control environment

03 Improving reporting quality and monitoring IFRS 18 preparations

04 Overseeing finance system integration

05 King V

Approved*

- **Tax risk policy**
- **Foreign currency risk policy**
- **Financial results and annual financial statements**
- **Appointment of the external audit firm and audit partner**
- **Non-audit services policy**
- **Suitability of Group Financial Director and the finance team**
- **Solvency and liquidity assessments in relation to distributions**

Please refer to Zeda's Annual Financial Statements published on 25 November 2025 for the Audit Committee's Chairman's report.

* *The word "approved" is used to mean both approvals by a specific committee and recommendations from the committee to the Board and/or the shareholders for approval.*

Remuneration Committee



Yolanda Miya
Chairman

Meetings and attendance

Members	Meeting attendance
Yolanda Miya	100%
Xoliswa Kakana	50%
Sibani Mngomezulu	100%
Donald Wilson	100%

Standing invitees

GCEO,
Chief Human Capital Officer

External advisors:
PwC, 21st Century

Focus areas for FY2025

01 **Consider** adding ESG KPIs into the LTI performance conditions for all awards starting from FY2026 onwards

02 **Approval and execution** of the revised human capital strategy

03 **Talent management:**
a. Organisational design aligned with the strategy
b. Roll-out of change management in line with the new organisational design principles and philosophy

04 **Skills development:**
a. Skills development aligned with the strategy and company needs

05 **Remuneration and benefits:**
a. Approval of the fair and responsible pay strategy
b. Review of the incentive policy to align performance targets with the strategy, including qualitative measures

Focus areas for FY2026

01 Continue to assess the structure of the current short-term incentive (STI) scheme for Executives

02 Continue to monitor developments surrounding the promulgation of the Companies Act amendments and incorporate legislated requirements as they come into effect

03 Continue to monitor the appropriateness of the performance conditions and the related targets in relation to the Group's strategy

04 Continue to evaluate the long-term incentive (LTI) to determine its effectiveness as a retention tool

05 Monitor the implementation plans of the fair and responsible pay strategy and close gaps

06 Monitor the implementation of the EVP outcomes that relate to remuneration

07 Review executive employment contracts to ensure they align with the principles of the updated remuneration policy, King V and the Companies Act amendments

08 Review the relevance of our comparator group for benchmarking purposes

Approved

- **Fair and responsible pay policy**
- **STI and LTI calculations and allocations**
- **GCEO and GFD salary increases**
- **Recommendation of annual fee increase for Non-Executive Directors**
- **GCEO and GFD KPIs**
- **2026 LTI performance conditions**

Please refer to the remuneration report starting on page 107.

Nomination Committee



Lwazi Bam
Chairman

Meetings and attendance

Members	Meeting attendance
Lwazi Bam	100%
Xoliswa Kakana	50%
Yolanda Miya	100%
Ngao Motsei	75%

Standing invitees

GCEO

External advisors:
None

Focus areas for FY2025

01 **Considered** Board member and Exco succession

02 **Addressed and managed** Board evaluation outcomes

03 **Oversaw** and evaluated subsidiary Board member appointments

Focus areas for FY2026

01 Enhancing executive recruitment and key role retention strategies

02 Succession planning

03 Balanced Board composition across subsidiaries

04 Cohesive corporate governance frameworks

05 Board training and development

06 Alignment between strategic focus and Board committee composition

Approved

- **Corporate governance framework**
- **Committee composition reconfiguration to preserve the balance of skills and align risk and financial oversight with approved strategic direction**
- **Strategic Director appointments in Greater Africa subsidiaries**
- **Notice of AGM**
- **Corporate governance report**
- **Board training schedule**
- **King V adoption plan**

Investment and Transactions Committee



Lwazi Bam
Chairman

Meetings and attendance

Members	Meeting attendance
Lwazi Bam	100%
Sibani Mngomezulu	100%
Marna Roets	100%
Donald Wilson	100%

Standing invitees

GCEO, GFD,
CCIS, Group Treasurer

External advisors:
None

Focus areas for FY2025

01 **Funding** diversification strategy including debt capital markets

02 **Oversee** the establishment of Common Terms Agreement

03 **Monitored** the execution of the capital allocation framework, including the Ghana business

04 **Business growth** ambitions, including inorganic growth and geographical expansion across the continent

05 **Value unlock** for shareholders, including addressing black ownership and localisation

Focus areas for FY2026

01 Funding facilities

02 Ongoing execution of capital allocation framework

03 Inorganic growth

04 Geographical expansion and growth across the continent

05 Black ownership structure and localisation

06 Ghana business

Approved

- **DMTN programme and inaugural issuance of bonds**
- **Various funding proposals for the business, as needed, including but not limited to the Common Terms Agreement**
- **Africa strategy**
- **Inorganic growth strategy**

Social, Ethics and Transformation Committee



Sibani Mngomezulu
Chairman

Meetings and attendance

Committees:	Meeting attendance:
Sibani Mngomezulu	100%
Ramasela Ganda	100%
Ngao Motsei	100%

Standing invitees

GFD, CRSO, CCS, Chief Human Capital Officer and Chief Operations Officer

External advisors:
Non-financial assurance providers:
PWC
The Ethics Institute

Focus areas for FY2025

01 **Monitored** the Group's responsiveness to employees' needs and the rollout of Zeda's Culture Playbook

02 **Noted** the enhanced human capital strategy and considered the refinement of the EVP to align with the human capital strategy and the customer-centric organisational structure

03 **Reviewed** progress of the ESG strategy implementation, including the transition plans to achieve carbon neutrality

04 **Considered** improvements in ESG-related disclosures, including standardisation of KPIs with the GRI

05 **Reviewed** the regulatory universe for Greater Africa

06 **Monitored** the programme to build a proactive safety culture

07 **Oversaw** ethics management and regulatory compliance matters, achievement of the annual programmes and outcomes, and trends in whistle-blowing cases

08 **Considered** the adequacy and effectiveness assessment of the FICA risk management and compliance programme

09 **Monitored** BBBEE progress across the various elements, including a review of Group procurement spending in alignment with BBBEE objectives

Focus areas for FY2026

01 **Oversee** ethics management and regulatory compliance

02 **Monitor** the implementation of recommendations arising from the independent ethics maturity assessment

03 **Oversee** the enhanced EVP rollout and embed it into everyday brand ambassador experiences

04 **Oversee** sustainability and safety strategic initiatives

05 **Continue** monitoring of ESG strategy implementation and the attainment of targets

06 **Continue** monitoring BBBEE spend, with specific focus on EMEs and QSEs to increase local spend with SMMEs

SETC members see themselves as representatives of the community and other Zeda stakeholders. We always **consider broader society** and the Group's social impact in our deliberations.

Approved

- **Targets for the sustainability-linked framework KPIs**
- **Greater Africa regulatory universe**
- **Annual sustainability, ethics, compliance, and occupational health and safety management programmes**
- **Recommendation of the updated FICA risk management and compliance programme for Board approval**

Read about how Zeda is integrating its ESG strategy across the Group on page 52 and how our sustainability reporting framework enhances the Group's ESG disclosures on page 6.

Information Technology and Risk Committee



Marna Roets*
Chairman

Meetings and attendance

Members	Meeting attendance
Marna Roets	100%
Xoliswa Kakana	75%
Ngao Motsei	100%

Standing invitees

GCEO, GFD, CRSO, CIO

External assurers:
KPMG

Focus areas for FY2025

01 **Prioritised** embedding the newly approved risk appetite framework, strengthening Zeda's control environment and monitoring the application of the risk appetite framework

02 **Promoted** a risk-awareness culture and enhanced the internal control environment

03 **Gained** a deeper understanding of Greater Africa's operating environments

04 **Supported** management's development of new IT and data strategies and provided guidance on sequencing, resource capacity and governance

05 **Analysed** the Group's IT and data capacity and capability to achieve its strategic objectives

06 **Monitored** the cyber security posture

07 **Refreshed** the combined assurance map, giving high assurance coverage to financial and IT controls, and monitored the effectiveness of the combined assurance model

08 **Monitored** regulatory and legislative changes that may impact the Group

* *Marna Roets stepped in to steer the ITRC in an acting capacity while Xoliswa Kakana was indisposed. She was eventually appointed as Chairman of the ITRC on 15 October 2025.*

Focus areas for FY2026

01 **Oversee** and monitor the advancing of Zeda's enterprise risk management maturity and embed predictive analytics and scenario modelling

02 **Elevate** cyber resilience

03 **Monitor** the IT and data strategies' implementation and progress as well as the progress in building the needed IT skills in cloud, data engineering and AI governance

04 **Oversee** the updating of the IT governance framework and cyber security policy to ensure alignment with the new IT and data strategies

05 **Integrate** combined assurance results into the Board's risk-appetite dashboards

06 **Deepen** Greater Africa oversight through harmonised IT and risk reporting protocols

Approved

- **IT and data strategies, enterprise architecture, and IT operating model**
- **Updated combined assurance framework**
- **Updated the strategic risk profile**
- **2025/26 risk appetite statement**
- **FY2025 combined assurance plan**

See pages 51 and 79 for more information about how IT and risk are governed.

The Board, through its committees, is satisfied that Zeda's risk, IT, and data governance frameworks continue to mature appropriately – linking risk appetite to assurance, technology investment to strategic outcomes, and oversight to accountability across the Group. The 2026 focus is on embedding and extracting value from these frameworks to support Zeda's next phase of growth.

REVIEWING ETHICS AND ESG WITH THE SETC CHAIRMAN



Sibani Mngomezulu
SETC Chairman

Dear stakeholders

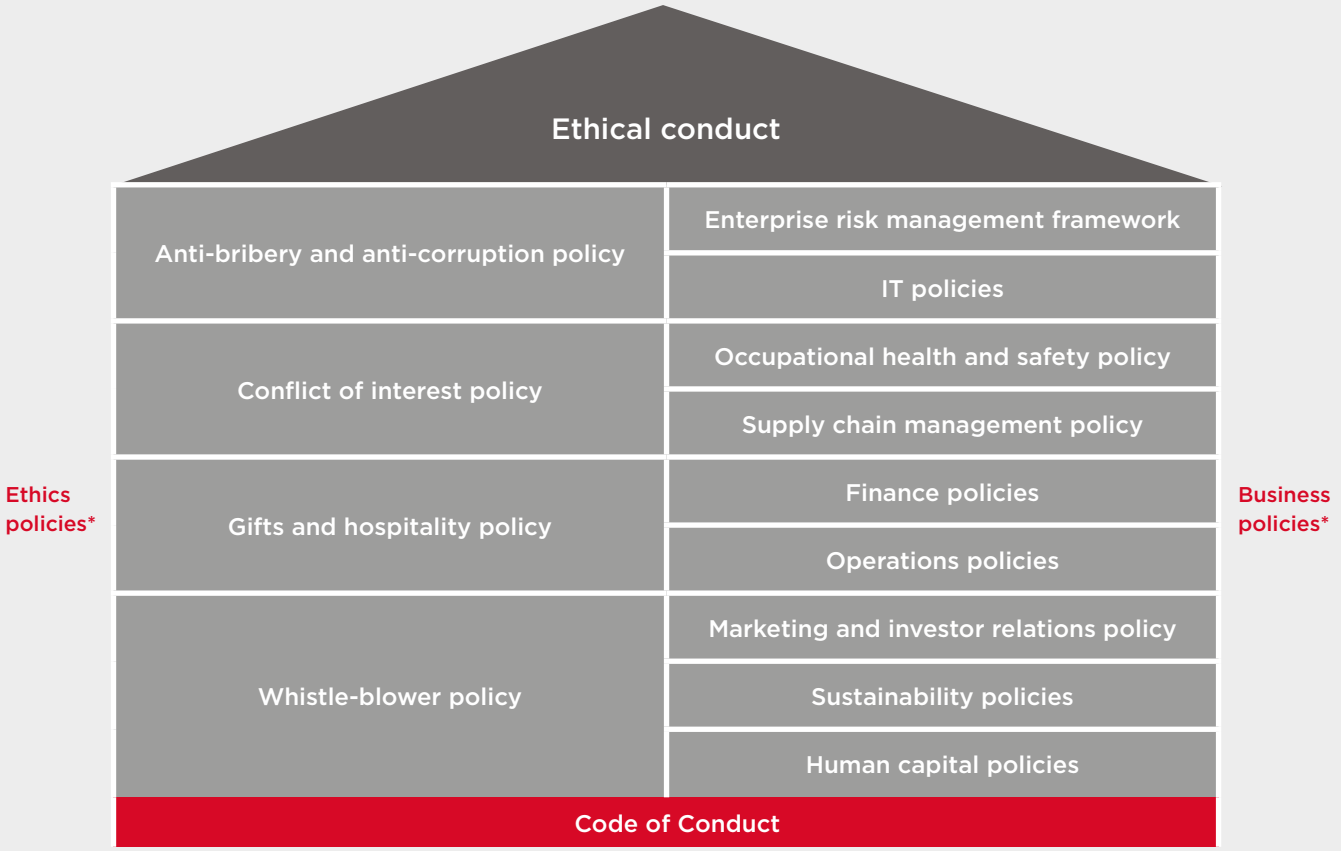
Zeda is committed to integrating safety, sustainability, and responsible corporate citizenship into every aspect of its operations.

Businesses cannot operate in isolation, and cannot realise their full potential in dysfunctional ethical, social or natural environments. The committee takes a holistic view of this and recognises the positive role Zeda must play in leading by example in all these dimensions.

We have made meaningful strides in advancing Zeda's ethics and sustainability agenda, which is grounded in inclusivity, diversity and respect.

Steering an ethical culture

Zeda holds itself accountable to the highest ethical standards. Zeda's Code of Conduct is the foundation of our commitment to ethical culture. The SETC ensures the Group's Code of Conduct aligns with the Group's ethics and business policies, and monitors adherence.



* *The Group's policies are available on Zeda's intranet and accessible to all brand ambassadors.*

Having the right policies in place is essential. However, these require ongoing refinement and, on their own, are insufficient to ensure ethical conduct across the Group. All employees must complete regular ethics training to help embed ethical behaviour. We also nurture an ethical culture through an awareness programme featuring leadership conversations and regular communication.

We continued to address ethical lapses by brand ambassadors by strengthening our focus on whistle-blowing, consequence management, and behavioural deterrents. Quarterly ethics reports were published Group-wide, detailing incidents of unethical conduct and the sanctions imposed. We are also moving from only highlighting punitive measures to recognising examples of exemplary behaviour.

The SETC reviews the **Group's Code of Conduct** to ensure alignment with Zeda's values and to improve the control environment.

Independent ethics evaluation

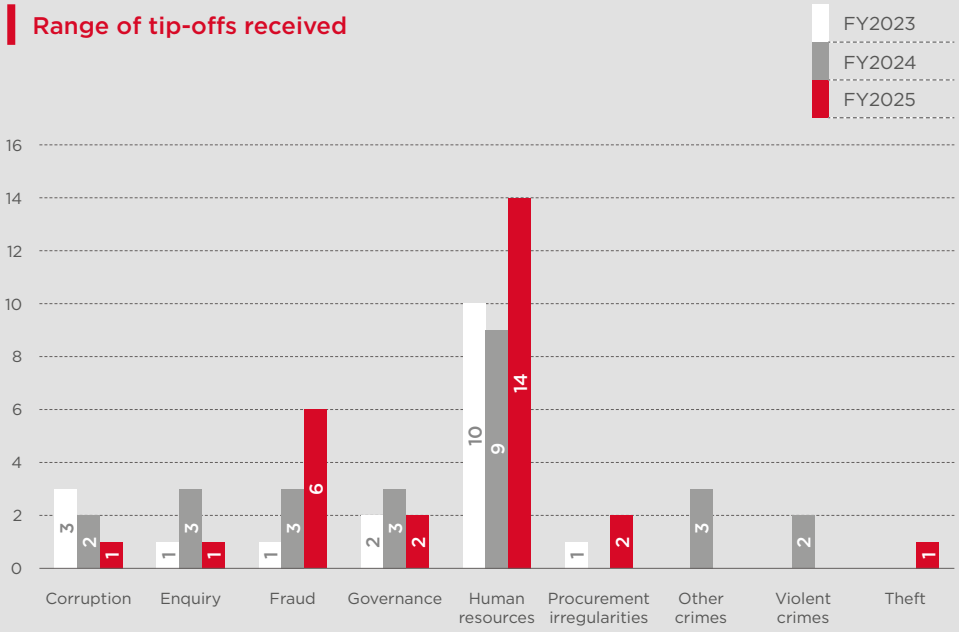
To evaluate our success in embedding ethical considerations in everyday operations, Zeda engaged The Ethics Institute to conduct an ethics maturity assessment in August 2025. Zeda scored 87%, summarised as "Good compliance, but minor improvements can still be made".

Whistle-blowing

Deloitte independently manages Zeda's Tip-Offs Anonymous hotline. The hotline is promoted internally via posters, digital media, and other channels. Whistle-blowing reports have increased, which we view as a sign that trust in the mechanism is growing.

During FY2025, 27 tip-offs were received and investigated (FY2024: 25), and corrective control measures were implemented.

Range of tip-offs received



Fifty disciplinary enquiries were held, including those arising from tip-off cases, and 30 resulted in dismissals.

Monitoring and reporting

Exco and the SETC receive regular ethics reports. The reports include analysis of ethics trends, feedback from the Tip-Offs Anonymous, disciplinary cases, training conducted and declarations of interest. Critical incidents and matters requiring strategic attention are also reported and monitored.

Annual honesty, integrity, and good standing declarations

Annual honesty, integrity, and good standing declarations were rolled out across the Group for the first time this year. Previously, they were required only from Exco and management. The annual declaration consists of 13 mandatory questions and attestations. These were adapted from the mandatory honesty and integrity questionnaire required by the Financial Sector Conduct Authority for employees in the financial services sector.

Zeda's risk and compliance function evaluated the completed questionnaires. Independent criminal checks and screening of brand ambassadors' external business interests were also conducted.

The Group achieved a 97% response rate using different avenues to reach all classes of employees, including those without access to technology. A key observation was that, while criminal checks are conducted as part of employee vetting at the recruitment stage, these should be conducted periodically thereafter to enable timeous identification and assessment of any changes to employees' profiles. The human capital team updated the processes, in collaboration with the ethics and compliance function, to implement this remedial action. No further areas of significance were identified.

Key policies

Zeda is **committed to fair dealing in all areas** of business and strives always to act with due skill, care and diligence. Zeda has zero tolerance for bribery, corruption, fraud, or other associated acts.

Conflicts of interest

The policy governs the proactive management of potential and actual conflicts of interest. It provides mechanisms to prevent or respond to conflicts of interest between Zeda and its employees, suppliers, and customers. The policy seeks to clarify what constitutes a conflict of interest and what steps employees must take if they face an actual or perceived conflict of interest.

The policy applies to all Zeda employees, and where applicable, Non-Executive Directors and sublicensees. It applies to all business activities conducted by Zeda.

All employees must log or declare any potential, perceived or actual conflict of interest in Zeda's conflict of interest register. The ethics and compliance function maintains and monitors the register, identifying issues that must be addressed to minimise risks. Conflicts of interest are reviewed and reported to Exco and SETC quarterly. Training and awareness sessions are conducted to educate employees about the policy's requirements.

Share trading processes

A Board-approved policy on dealing in shares is in place. It prohibits the Directors and all employees from dealings in the Company's shares between the half-year-end or year-end and the date of the results publication, and at any other time deemed necessary by the Board or as required in terms of the JSE Listings Requirements.

Gifts and hospitality policy

This policy protects Zeda and its employees against actual or perceived conflicts of interest arising from the offering or accepting gifts, entertainment, or hospitality to and from customers, suppliers, service providers, third parties, and government or public officials. The policy applies to all Zeda employees, Non-Executive Directors, subsidiaries and sub-licensees. It applies to all business activities conducted by Zeda.

All gifts, entertainment, or hospitality received from a customer, supplier, service provider or any other stakeholder must be declared in the gift register for approval. The ethics and compliance function maintains and monitors the gift register. Gifts and hospitality practices are reviewed and reported to Exco and SETC quarterly. Training and awareness sessions are conducted to educate employees about the policy's requirements.

Playing by the rules

Compliance with legislative requirements is non-negotiable for Zeda. Our compliance activities delivered several improvements to the business. Among these were efforts to strengthen the Group's compliance framework, establish the Policy Committee, develop compliance risk management plans, and increase compliance monitoring and audits.

Establishing the **Policy Committee** has significantly improved turnaround times on policy development and updates, increasing business buy-in.

Policy development was formalised to follow a uniform framework governed by the Policy Committee, which reports to the Exco. The framework requires all policies to be reviewed every two years, and ensures:

- Consistency in the formulation of all policies
- Policies are not contradictory to any principles of the Code of Conduct, other existing policies, and do not inadvertently create inconsistencies with applicable laws, regulations or adopted codes

Progress was also made in strengthening interdepartmental collaboration. Compliance is now better integrated with process owners across the business, rather than being siloed within a risk or compliance function.

Health and safety first

A safety-first culture is embedded at all levels of the Group through various mechanisms, including all employee performance and remuneration scorecards. Zeda's occupational health and safety procedures were finalised, and control risk management plans aligned with the relevant legislation and regulations were completed.

The SETC is satisfied that management has applied itself to the **root causes of safety incidents** and is focusing on the required actions to improve the safety culture.

See Zeda's lost time injuries statistics on page 44.

The Department of Labour completed 14 branch inspections. There were no adverse findings, and three recommendations for continuous improvement at two branches.

The Group is committed to prioritising safety and is actively balancing a desire to reduce its LTIFR by addressing employee behaviour while being careful not to inadvertently encourage brand ambassadors to hide incidents.

Regulatory reviews

Anti-money laundering

We conducted internal assessments and engaged KPMG for third-line assurance of Zeda's compliance with the Financial Intelligence Centre Act, 2001, which aims to combat money laundering and terrorist financing. Our sales teams are most affected by this legislation, and we facilitated training to address the requirements for both existing employees and any new entrants within these teams. The Board approved the updated FICA risk management and compliance programme, ensuring that our processes are in line with both the Act and the recently published guidelines.

Privacy

A legal firm reviewed Zeda's policies and customer contracts to verify compliance with POPIA. Changes to policies and processes were made to balance compliance and the need for customer trust, especially regarding data sharing.

Occupational health and safety

An internal audit revealed some control and training gaps. We have overhauled our approach to health and safety and will implement compliance risk management plans. Read about our proactive health and safety campaign on page 44.

Addressing challenges in our Greater Africa operations

Zeda operates across multiple African countries, deploying a mix of centralised corporate functions and decentralised local teams. The Group faces compliance challenges in these operations. We are addressing these by:

- Focusing on understanding and adapting to local regulatory requirements
- Engaging with relevant regulators and government entities
- Developing country-specific policies where required

We are busy developing country-specific regulatory handbooks that capture the nuances of each country's legal regime and operating conditions. These recognise the need for a tailored approach to policies, training and control environments in every jurisdiction.

> Zeda is not a South African company with foreign operations. **We are a local company wherever we operate.**

We further enhanced Group governance by requiring subsidiary board appointments to be approved by NomCo.

Mobilising transformation

Transformation is about doing the right thing to redress past injustices, but must also be forward-looking. It is about living our values, being fair to our brand ambassadors and creating a diverse and inclusive workforce that can deliver our strategy. In terms of ownership, it is about driving inclusion, opportunity and growth.

Black ownership and empowerment

Zeda and its subsidiaries lose out on certain South African contracts because Zeda Limited does not meet the requirements of more than 50% black ownership and at least 30% black women's ownership. Nevertheless, it has achieved Level 1 BBBEE status through improved supplier development and procurement efforts, while ownership also improved from 23.6% to 35.3%.

> Zeda aims to implement a **BBBEE ownership plan** that will enhance employee commitment, serve as a retention tool, and build trust with suppliers and communities.

The Board and its committees are considering viable options to implement a black ownership structure. While the urgency is acknowledged, progress has taken time as the Group is committed to implementing an ownership transaction that does more than deliver regulatory compliance. We are seeking a stakeholder-inclusive transaction that is genuinely empowering.

Pay gap and equity

Ensuring that all brand ambassadors are fairly and equitably compensated is a priority. Salaries were proactively benchmarked to identify pay gaps and remedy disparities. The SETC recognises the critical link between financial wellness and broader employee wellbeing and is pleased with the progress made. These efforts also position the Group well for the upcoming Companies Act amendments, which require more detailed pay gap disclosures.

Read more about our fair and responsible pay strategy on page 109.

The pay gap analysis found that Zeda's **average compensation ratio is 98%** of the market median total guaranteed package, reflecting positive alignment with market best practices.

Considering our ESG performance

As an integral part of Zeda's five-year business strategy, ESG considerations are fully embedded across our operations – from finance and procurement to rental fleet decisions and biodiversity-conscious facilities planning.

Read more about ESG strategy implementation on page 53.

Enhancing our social impact

People in South Africa and other countries where we operate often fare poorly on many social measures of development, such as quality of life. Beyond its economic contribution, we believe Zeda has a role to play in improving emotional wellbeing and social connection, starting with our brand ambassadors.

We cannot achieve our **ESG goals** if our employees are not emotionally, physically and financially well.

The SETC is pleased with the mental health support, EVP enhancements, and programmes to improve our brand ambassadors' financial, emotional and physical wellbeing.

We closely monitor SMME development and sustainability. In FY2025, Zeda spend with SMMEs totalled R763 944 908 (QSEs: R360 938 641 – EMEs: R403 006 267). In addition, R13 284 321 was disbursed through grants and vehicles to qualifying beneficiaries in ESD support. Efforts continue to ensure SMMEs become independent, scalable businesses that supply other customers.

Steps taken to enhance customer and community wellbeing and safety included enhancing Zeda's customer value proposition and measures to address customer safety risks. The development of an integrated security strategy enabled us to focus our strategic efforts to benefit both employees and customers, and further enhance our partnership with law enforcement and other industry players. We will focus on implementing the initiatives arising from this strategy in FY2026.

We positively impacted youth through skills development and education. Most of our designated CSI funding was invested in youth development programmes, such as learnerships and internships.

Read about Zeda's progress towards its social targets from page 55.

Addressing our environmental outcomes

Zeda's sustainability-linked finance framework and ESG KPIs enabled the SETC to monitor implementation of the ESG strategies for renewable energy, water efficiencies, and the reduction of waste to landfill.

Zeda has moved ahead on its environmental improvement journey, attaining a notable increase in waste recycling to 71%, surpassing the target of 65%, among other achievements. Further highlights include installing solar power at five sites, developing an occupational environmental management plan, and conducting ESG training and awareness campaigns to drive behavioural change and action across the Group.

A formal decarbonisation plan is also being developed. We continue to work with external specialists to enhance our environmental practices, monitoring and compliance.

Read about Zeda's progress on environmental performance from page 59.

Looking ahead

I am confident that Zeda's culture and values align with its corporate strategy and that we are creating value for our stakeholders in a sustainable manner. Good corporate citizenship, characterised by transparency, fairness and ethical conduct, is integrated into how Zeda does business.

Being a good corporate citizen gives Zeda its social licence to operate. We are committed to creating societal value through interventions designed to impact the economy and foster social and commercial benefits.

Sibani Mngomezulu
SETC Chairman



Remunerating responsibly

7

We continue to review and refine our remuneration policy considering good governance, best practice and shareholder feedback. We also continue to improve our remuneration reporting, upholding our commitment to transparency in our approach to the remuneration policy, its principles, and application.

This remuneration report complies with the disclosure requirements of King IV Principle 14 and is structured into the three prescribed sections. As the Companies Act amendments are not yet in force, two separate non-binding advisory votes will be put forward at the FY2025 AGM in February 2026.

The remuneration policy (pages 113 to 122) and the implementation report (pages 123 to 127) are subject to the non-binding advisory votes as set out in resolutions 5.1 and 5.2, respectively, in the notice of AGM.

More details on the Remuneration Committee (RemCo) are in the governance report on page 98.

Background statement	108
Remuneration policy	113
Implementation report	123



Yolanda Miya
Chairman of the Remuneration Committee

BACKGROUND STATEMENT

The RemCo's focus in FY2025 was to advance on the building blocks established in FY2024 from work done on job profiling, job evaluation and benchmarking. We were able to assess whether our pay practices are reflective of our remuneration philosophy of being positioned at the market median for fixed pay while ensuring that variable pay is rewarding strong performers and attracting and retaining key talent in a competitive market.

Having had a three-year cycle of the existing policy, we assessed our short-term incentive (STI) policy to ensure that the framework aligns with market standards, drives the right behaviours and supports Zeda's strategic objectives. After careful evaluation, the current structure (formula and performance targets) was retained as it effectively promotes a collaborative approach to winning while individual performance is captured in the modifier.

This set the tone for another key focus area for us in FY2025, where a fair and responsible pay strategy was developed to reflect the Group's principles and values. The RemCo is pleased to have not only identified the gaps, but to have made significant progress in closing it.

A key risk in our business remains the retention of Executives who possess specialist skills, and the RemCo believes that effective performance-based long-term incentives (LTI) structures are a strong retention tool.

FY2025 focus areas	FY2025 focus achievement
01 Review of the **impact of ESG** on management incentives. These principles are already included in the Executives' STI scorecard. However, given the importance of this topic, the RemCo will continue to monitor developments and incorporate them into the LTI.	The RemCo reviewed the impact of ESG on pay, given Zeda's five-year ESG strategy and the sustainability-linked framework. In the past, ESG was only incorporated in the STI scorecard; however, as of FY2026 the RemCo will include ESG performance measures in the LTI as well. The ESG KPIs include BBBEE, energy efficiency, and water efficiency. Refer to page 110 for more details.
02 Development of a fair and **responsible pay strategy.**	A fair and responsible pay strategy was developed and approved by the RemCo in February 2025 to reflect the Group's principles and values. The RemCo developed a two-year plan designed to address the identified gaps with targets to be met by FY2027. Refer to page 113 for more details.
03 Together with the NomCo, the RemCo **monitors skills, experience, and succession** of the Executives to ensure the workforce can meet the Group's requirements at each stage of its business life cycle.	The RemCo remains focused on proactively managing retention risks within the executive management team. In parallel, the NomCo is strengthening and refining the succession planning framework to ensure leadership continuity and mitigate potential risks.
04 **Approval and execution** of revised human capital strategy	We enhanced the human capital strategy with input from various stakeholders, while considering the Group's overall strategy. An external service provider facilitated the process to ensure objectivity. The enhanced strategy was approved by the SETC in February 2025. Refer to section 3 of the report on page 38 for more details.
05 **Talent management**	Refreshed the talent attraction and acquisition framework to improve our ability to compete for top talent. Refer to section 3 of the report on page 38 for more details.

The assessment of Zeda's LTI allocations relative to our comparator group was considerably lower. While the RemCo's focus this year on the EVP was beyond monetary remuneration, this aspect of our total remuneration did require an adjustment in order to align with the market and retain the talent required to deliver on our long-term strategy.

Remuneration approach

Zeda's remuneration approach is integral to delivering on our strategic objectives and creating sustainable value for all stakeholders. The framework is designed to attract, retain, and reward talent while ensuring alignment with organisational performance, shareholder expectations, and societal priorities. Guided by principles of fairness, accountability, and competitiveness, the RemCo oversees decisions that balance short-term performance with long-term growth and sustainability, while also ensuring regulatory compliance and adherence to evolving governance standards.

The remuneration framework is a key enabler of Zeda's short- to long-term strategy, aligning rewards with performance outcomes that drive sustainable value creation for shareholders, employees, and communities.

The RemCo continues to prepare for imminent regulatory changes. Although the Companies Act amendments introducing triennial shareholder-approved remuneration policies, annual pay-gap disclosures, and additional obligations for Non-Executive Directors, including RemCo members, are not yet in force, Zeda continues to monitor its development to ensure that the Company is prepared when the provisions come into effect. Similarly, we are preparing for King V, effective 1 January 2026, which introduces formal amendments to the independence criteria, explicit alignment with stakeholder-inclusivity and double-materiality principles.

Fair and responsible pay

A comprehensive job evaluation and salary benchmarking exercise was conducted in FY2023 and FY2024 for both executives and general employees. This exercise aimed to ensure a thorough and equitable assessment across the Group.

The Board approved Zeda's fair and responsible pay strategy in February 2025. The strategy outlines the philosophy for closing pay gaps (caused by legacy issues) over the short to medium term.

In February 2025, we identified a total pay gap of R45 million. By the end of the calendar year, Zeda had invested R34 million toward closing this gap, with R11 million remaining to be addressed by December 2026. This investment demonstrates our commitment to fair and responsible pay practices and our dedication to eliminating pay disparities.

Management successfully communicated the change management process to all brand ambassadors and issued letters confirming grade changes. RemCo reviewed the impact of grade changes on the Group's overall remuneration strategy, including salary benchmarking and participation in variable pay schemes.

Salary review and adjustments

For FY2026, country-specific salary increases were budgeted based on each country's CPI. Following the Remuneration Management Steering Committee review, adjustments were approved at CPI plus 1% across all 11 countries.

In South Africa, the base increase was 4.2%, with additional pay-gap adjustments resulting in an average increase of 9% for general employees. In Greater Africa, including pay-gap adjustments, the average increase was 11%, driven by high inflation in the regions. All adjustments were informed by the Company's affordability, pay lines, and individual performance, reinforcing our pay-for-performance philosophy. These adjustments were effective from 1 October 2025.

An independent total remuneration benchmarking exercise was conducted for the GCEO, GFD and other executive roles. The results indicated that most roles were aligned with the market median of the Company's comparator group, which comprises JSE-listed companies of similar size and industry. Accordingly, a 4% general salary increase was approved by RemCo in line with inflation, and where required, an adjustment was made to align the executive roles with the market, effective 1 October 2025.

Short-term incentives

A key focus area in FY2025 was reviewing the STI policy to ensure that the structure of the executive management's STI scheme remains closely aligned with the Group's strategy, incorporating both financial and non-financial measures. The main driver of the review was to align Zeda's STI for executive management with market practices, while taking simplicity and the encouragement of the right behaviours into consideration. The current structure was retained, as executives expressed confidence in its deliberate focus on financial outcomes and its effectiveness in promoting collaboration and team spirit. Although the structure is not fully conventional in its treatment of individual performance, currently incorporated as a downward modifier, it continues to support our strategic objectives.

Factors influencing STIs was the financial and ESG performance reported below.

Financial results	ESG results
Revenue up 1.7% to R10 649 million	**LTIFR** up 0.18% (A)
EBITDA up 0.4% to R3 359 million	Improvement of **internal control environment** up 88%
HEPS up 15.7% to 361 cents	**Scope 1 and 2** carbon emissions intensity up 0.0112% (A)
Net debt to EBITDA of 1.5x	
ROE of 21.9%	
ROIC of 14.7% exceeds WACC of 10.8%	

All incentives payable to executives are based on the Group's financial performance and are aligned with shareholder interests. The Group performance score for FY2025 was 41.24%. However, a non-financial downward modifier acting as a clawback of 25%, relating to ESG metrics and individual KPIs, was incorporated to ensure that executives consider factors critical to the sustainability of the business. The outcomes of the downward modifiers applied in FY2025 are disclosed in Part 3.

Throughout the year, RemCo monitored the application of performance conditions to confirm that targets were appropriately challenging and designed to drive sustainable results. External advisors supported these deliberations, reinforcing governance and best practice in incentive design and implementation.

Long-term incentives and retention

Under Zeda's conditional share plan, awards vest after three years, subject to performance conditions and continued employment. At the end of the vesting period, participants receive dividend equivalents for shares that vest, settled in shares.

FY2025 marks the conclusion of the first performance cycle for awards granted in FY2023 and vesting in December 2025. RemCo noted a relatively low vesting outcome of 50.4%. The 50.4% vesting outcome is in comparison to the targeted 65% vesting estimated by the Company. This indicates that some of the targets set by Zeda were overly ambitious given prevailing market conditions.

To ensure performance targets remain challenging yet achievable, the HEPS target at the 'outperform' level has been adjusted from a three-year compounded annual growth rate (CAGR) of CPI plus 450bps to a three-year CAGR of CPI plus 300bps.

Recognising that remuneration plays a critical role in retention, insights from our EVP surveys and exit interviews reinforced the need to review our LTI approach. PwC's annual benchmarking confirmed that while total guaranteed pay (TGP) and STI are aligned with market standards, LTI allocations remain significantly below our comparator group levels.

To strengthen retention and ensure competitiveness, RemCo approved an upward adjustment of LTI allocation percentages, while keeping total remuneration for Executive Directors and Prescribed Officers within market benchmarks. This strategic adjustment positions Zeda's remuneration offering as market-aligned and retention-focused, supporting our ability to attract and retain top leadership talent.

As guided in FY2024, we have added ESG and non-financial performance conditions to our LTI. Refer to the LTI performance conditions on page 119.

All these changes apply to FY2026 awards vesting in FY2029.

Non-Executive Directors' fees

A benchmarking analysis confirmed that the Non-Executive Directors' fees are aligned to the market when compared to the Company's comparator group. RemCo recommended an average fee increase of 4% for Non-Executive Directors for FY2026, subject to shareholder approval at the upcoming AGM.

Employee engagement and recognition

The 2025 pulse survey, see page 43 of section 3 of the integrated report, reflects strong employee pride, safety, and belonging, among the brand ambassadors. This emphasised that the employees feel secure and respected in an inclusive environment. Leadership is commended for providing clear direction, growth opportunities, and wellbeing support, complemented by competitive benefits. While the overall sentiment is highly positive, opportunities remain to strengthen fairness, accountability, and an open dialogue.

Importantly, Zeda's commitment to creating an exceptional workplace was recognised through its Top Employer certification for FY2025 (see page 39), a significant achievement that highlights the organisation's dedication to respect, inclusion, and wellbeing. RemCo will continue to integrate these engagement insights into the remuneration frameworks, ensuring reward practices reinforce Zeda's culture, while driving sustainable performance and shareholder value.

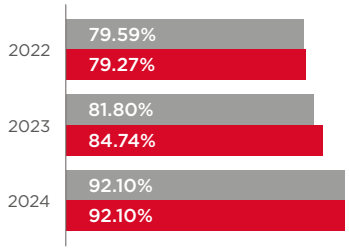
Shareholder engagement

Shareholders' continued feedback ensures that Zeda maintains a robust approach to remuneration and we are committed to ongoing and transparent engagement. The increasing support for our remuneration policy and its implementation since listing is the outcome of this commitment.

The Group's history of shareholders' approval on remuneration-related resolutions is set out below.

Shareholder feedback received is summarised below.

Votes in favour at the AGM



Shareholder feedback	RemCo actions taken/ responses
Non-Executive Directors were granted increases above the 3% to 6% range since listing.	Average increases for Non-Executive Directors have been consistent with inflation (5% in FY2024 and FY2023), and any adjustments outside of the 5% average were made to address anomalies based on our comparator group benchmarking.

Voting at the 2025 AGM

The remuneration policy, as described from pages 113 to 122, is subject to a non-binding advisory vote by shareholders at the AGM.

The implementation report, as disclosed from pages 123 to 127, is also subject to a non-binding advisory vote by shareholders at the AGM.

If more than 25% (of those shareholders voting) vote against the policy and/or implementation report, the RemCo will consult with dissenting shareholders to determine the reasons for their objections. Any such concerns will be considered by the RemCo when considering changes for the subsequent year. Next year's remuneration report will include a summary of the concerns as well as the RemCo's response to those concerns.

As the Companies Act amendments have not yet come into force, this policy and the implementation report will continue to be put forward for two separate non-binding advisory votes.

External advisors

In FY2025, we engaged the services of PwC and 21st Century for remuneration consulting services. The RemCo is confident that the remuneration advisors remain independent and that the services provided are objective.

RemCo's planned focus areas for 2026

- Continue to assess the structure of the current STI scheme for executives
- Continue to monitor developments surrounding the promulgation of the Companies Act amendments and incorporate legislated requirements when these come into effect
- Continue to assess the appropriateness of the performance conditions and targets in relation to the Group's strategy
- Continue evaluating the LTI to determine its effectiveness as a retention tool
- Monitor the implementation plans of the fair and responsible pay strategy and close gaps
- Monitor the implementation of the EVP outcomes related remuneration
- Review executive employment contracts to ensure alignments with principles of the updated remuneration policy, King V and the Companies Act amendments
- Review relevance of the comparator group for benchmarking purposes

In closing

We are proud that we were certified as a Top Employer in FY2025 in the first year of us applying. This is a testament to our progress in transforming our human capital practices and will strengthen our ability to attract and retain top talent to execute the Group's strategy. I thank our teams for all their hard work in achieving this milestone ahead of our FY2027 fair and responsible pay strategy ambitions.

We are also proud of being awarded Top Gender Empowered Company 2025 by TopCo, which further demonstrates our commitment to DEIB. In addition, Zeda was awarded the Employee and Engagement Well-being 2025 Award by the Institute of People Management (IPM).

I thank my fellow RemCo members and management for their continued efforts in ensuring that Zeda's remuneration approach remains above reproach, delivering fair and responsible outcomes while supporting the Group's strategy. While remuneration remains an important factor for retention, Zeda is committed to offering a wider EVP proposition in order to attract, retain, and reward top talent.

We look forward to engaging with shareholders at the upcoming AGM and working together to further enhance Zeda's remuneration strategy going forward.

Yolanda Miya
Chairman of the Remuneration Committee

REMUNERATION GOVERNANCE

The Board appoints the RemCo with delegated powers, and the RemCo operates independently of executive management. It oversees and makes decisions regarding remuneration-related matters within its mandate. Where relevant and required, the RemCo makes recommendations to the Board for its consideration and final approval.

The mandate of the RemCo is to ensure Zeda remunerates its employees fairly, responsibly, and transparently while balancing the achievement of strategic objectives and encouraging individual performance.

The RemCo's Terms of Reference (available at www.zeda.co.za) set out the scope of responsibility, as delegated by the Board, to review and make decisions on remuneration-related matters, policies, and their implementation. The Terms of Reference are reviewed annually by the Board.

RemCo members	Meetings in attendance
Yolanda Miya (Chairman)	4/4
Xoliswa Kakana	2/4
Sibani Mngomezulu	4/4
Donald Wilson	4/4

REMUNERATION POLICY

The remuneration policy and philosophy are key components of Zeda's human capital strategy, which supports the achievement of Zeda's overall strategy.

Zeda's remuneration policy and approach aim to create a sustainable, Group-wide remuneration structure that aligns with shareholder views and interests, underpinned by the Group's strategic objectives and values. The policy also aims to establish a sufficient pay-for-performance link.

We position fixed pay at the market median. We use variable pay to reward performance and ensure we can attract and retain executives and key talent in a competitive market. Our performance-related remuneration encourages and rewards superior performance, and aligns management with shareholders' interests. The minimum shareholding requirements (MSR), applicable to Executive Directors and Prescribed Officers, ensure further alignment with shareholders over the long term.

The policy aligns with best practices prescribed by King IV, which are summarised below.

Zeda's remuneration approach and practices must:	• Support key business strategies • Create a strong performance-oriented environment consistent with the Group's long-term objective of creating value for stakeholders • Attract, motivate and retain talented employees • Recognise and encourage exceptional performance at both individual and Group levels • Be equitable from an internal perspective (considering employees, their roles and qualifications) and external perspective (market-aligned remuneration)
Zeda's remuneration should:	• Ensure an appropriate balance between risk management and achieving shareholder returns • Be fair, responsible, transparent and easy to understand
Zeda will:	• Be transparent in our approach to the remuneration policy, principles and benchmarking • Structure incentive plans, performance measures and targets to operate effectively throughout the business cycle

Fair and responsible pay

Zeda is committed to creating a healthy, rewarding and satisfying working environment. We believe in growth for our Group and for our people. We value our employees and recognise that each one of us is essential to Zeda's success.

Definitions

Fair remuneration is impartial and free from discrimination. It is also rational and free from self-interest, prejudice, or favouritism.

Responsible remuneration considers the equitable and reasonable treatment of all sources of value creation. More specifically, responsible remuneration is transparent, based on pay for performance, is designed to protect stakeholders' interests, and is carefully designed to ensure the Group's long-term sustainability.

Our people are our strength, and we:

- Embrace diversity and recognise the value and contribution of each individual
- Contribute positively to developing our employees to acquire experience and grow in their respective fields of expertise
- Are collaborative in our pursuit of a sustainable and people-centred business
- Trust each other to deliver on our obligations

Zeda's fair and responsible pay strategy is based on the following fairness principles:

- **Pay for performance:** People who achieve more deserve more
- **Equal opportunity:** Remuneration outcomes are fair, provided the starting point is fair
- **Sufficiency:** Guarantee a minimum standard of living for all

By the end of FY2027, we commit to:

- Ensuring that internal race and gender pay parity per level of employee is achieved, removing unjustifiable differentials in remuneration
- Implementing an internal minimum wage for all employees

RemCo will assess the status of annual targets at the end of each financial year. Progress towards the long-term targets will be monitored by RemCo in conjunction with the SETC at the end of each financial year.

Zeda adheres to the principle of equal pay for work of equal value and the provisions of the Employment Equity Act. Zeda is taking progressive steps to eliminate any unjustifiable differences in the terms and conditions of employment. This includes reviewing the remuneration of employees who perform work of equal value if those differences are directly or indirectly misaligned with the Group's principles of fairness.

Zeda applies fair and responsible pay principles in line with King IV. The RemCo monitors the implementation of these practices as well as the year-on-year average salary movements for executives compared to those of the average employee. The RemCo considers the pay policies across the wider business as part of its review of executive remuneration arrangements. This includes considering the structure of remuneration offerings at each level to ensure a strong rationale for how packages evolve across different employee levels.

The following processes further support our goal of fair and responsible pay:

- We perform annual salary reviews and benchmarking where required to ensure our salaries are market-aligned. Our brand ambassadors' pay reflects their skills, role and function, and the external market.
- Zeda operates a commission scheme for all levels of employees in sales-driven areas. These reward employees for contributing to Zeda's performance.
- Several initiatives are available to all employees to foster advancement through holistic wellbeing and career development.

Benchmarking comparator group

We conduct total remuneration benchmarking every year to ensure our remuneration levels remain competitive and aligned with the market.

Zeda does not have a significant group of listed direct industry competitors. Therefore, our benchmarking comparator group comprises companies in the technology, financial services, consumer discretionary and industrial industries on the JSE. This is based on turnover, total assets and market capitalisation. We also include larger companies in a similar industry to Zeda, to which the Group is at risk of losing its key and critical talent.

We apply the same comparator group when benchmarking Non-Executive Directors' fees to ensure consistency in our remuneration approach. The comparator group is reviewed every two years to ensure its appropriateness and was last reviewed in FY2024.

Our target total remuneration packages are positioned at the median of the relevant market.

These are the companies Zeda benchmarks itself against:

Comparator group

- Bell Equipment Limited
- City Lodge Hotels Limited
- Clientèle Limited
- Combined Motor Holdings Limited
- Famous Brands Limited
- Hudaco Industries Limited
- Invicta Holdings Limited
- Lewis Group Limited
- Metair Investments Limited
- Motus Holdings Limited
- Mustek Limited
- Nampak Limited
- Nutun Limited
- Reunert Limited
- Sun International Limited
- Super Group Limited
- WeBuyCars Holdings Limited

Remuneration structure

Zeda's remuneration offering consists of TGP and variable pay in the form of an STI and an LTI. The pay mix depends on the employee's job level, with senior employees having a greater variable pay component in their remuneration.

Overview of our remuneration structure

Element of pay	Fixed pay	STI	LTI	MSR
Purpose	To attract and retain the best talent and to ensure fair and responsible pay.	To drive and reward both superior individual and team performances, which in turn helps the Group achieve its short-term strategy.	To motivate and incentivise the focus on sustainable value creation and delivery of the Group's business strategy over the long term.	To ensure long-term alignment between the interests of executives and senior management and shareholders.
Structure	Senior management and management-level employees receive TGP comprised of an annual basic salary and benefits (car value, medical aid, and retirement fund contributions). Other employees receive a basic pay and benefits package. Zeda provides employees with medical aid cover, including the employer contribution. This is managed through an independent broker. Additionally, the employer contributes 10% or 18% towards an employees' provident fund.	The bonus is determined using Group financial performance and a non-financial downward modifier (consisting of ESG and individual KPIs) for executives. Group financial performance and individual performances apply to other employees.	Annual awards approved by the RemCo are granted to eligible employees and vest after a three-year performance period.	Achieved via the MSR policy, which requires Executive Directors and Prescribed Officers to accumulate and maintain a prescribed shareholding in Zeda during their tenure with the Group.
Eligibility	All employees	All employees	Executives and senior management as well as employees identified as key talent.	Executive Directors and Prescribed Officers
Performance conditions	Reviewed annually, considering the approved increase mandate, applicable macro-economic factors, inflation, affordability, scarcity of skills, complexity of role, experience, and performance.	The STI performance conditions are set out in the STI section.	LTIs vest after three years if performance and employment conditions are met. The LTI performance conditions are set out in the LTI section.	As MSR shares are acquired by the Executived Directors and Prescribed Officers in their personal capacity or awards already vested, they are not subject to forfeiture.
Changes for FY2026	None	None	ESG performance conditions added for awards made from FY2026 onwards to align with the ESG strategy.	None

Linking reward to strategy

The STI and LTI performance conditions drive the Group's strategy execution and deliver sustainable value-creation for stakeholders. Executive management's scorecard considered the strategy holistically. These financial and non-financial KPIs are spread across the STIs and LTIs. The RemCo is confident that the non-financial KPIs consider the interests of stakeholders, including shareholders, brand ambassadors, customers, and communities.

The outcomes of solid strategy execution will reflect in Zeda's performance.

The STI is linked to financial performance conditions, ensuring the executive management team's short-term focus is on driving growth and securing shareholder returns. The non-financial performance modifier ensures executive management drives growth on a sustainable basis and avoids inappropriate risk-taking. The manner in which we measure our non-financial KPIs does not reward executives as the KPIs are incorporated to be adhered to in the ordinary course of sustainable value creation.

The LTI also places a greater focus on financial performance conditions that drive the long-term growth strategy. However, long-term sustainable risk and opportunity management remain a core priority. Therefore, it also includes non-financial performance conditions that focus on achieving core business priorities.

Variable pay: STI

Executive management scheme

Participation

Members of executive management participate in this scheme.

Operation

A Group financial scorecard determines an annual incentive payable to a participant. The non-financial modifier is applied to clawback on ESG and personal performance targets not met during the financial year.

STI award determination

STI = Basic pay x STI maximum percentage x [Group financial performance score x (100% – non-financial performance score)]

Grade	STI maximum allocation percentages
Group CEO	175%
Group FD	150%
Prescribed Officers	150%
Executive management	100-125%

Group financial performance score

Group financial performance conditions are used in calculating the STI, which are determined based on achieving relevant underlying targets. We are comfortable that the selected performance conditions are sufficiently linked to stakeholder value creation.

The following performance conditions and weightings will be applied to the executive team for FY2026. No vesting occurs for performance below the threshold.

Measure	Weighting	Threshold (25% vesting)	Target (50% vesting)	Outperform (100% vesting)
EBITDA	30%	At least prior year's actual results or minimum acceptable levels	Budget as approved by the Board	Budget as approved by the Board plus a premium of 8% to 10%
HEPS	40%			
ROE	30%			
Total	100%			

Non-financial performance score (downward modifier/ clawback)

The non-financial performance score is used as a downward modifier of up to a maximum of 40% of the financial performance score. If stretch non-financial performance is achieved, the clawback will not apply to the STI pay outcomes. This is determined by ESG focus areas (15%) recommended by the SETC, and approved by RemCo, and 10% for personal KPIs.

The ESG performance measures set out below will apply for FY2026.

Measure	Weighting	Threshold (-100%)	Target (-50%)	Stretch (0%)
Reduction in LTIFR	5%	0.18 (A)	0.15	0.10
Improvement of internal control environment	5%	85%	88%	90%
Scope 1 and 2 carbon emissions intensity	5%	0.0112 (A)	0.0108	0.103
Total	15%			

An additional 10% for personal KPIs will also be incorporated, bringing the total non-financial downward modifier to 25%.

Variable pay: STI continued

Executive management scheme continued	
Settlement and vesting period	The STI is settled in cash at the end of the one-year performance period.
Additional governance measures	Gatekeepers are in place as moderators to protect the Group against STI payments that would either result in a perverse outcome relative to the business circumstances or, despite the free cash flow condition being met, be affordable. Brand ambassadors below executive level, who achieve a personal performance assessment rating of below 3, or a bronze rating, will be ineligible to receive an STI. The RemCo has the final authority, at its discretion, to decide on all matters relating to the governance and administration of the STI. Malus and clawback provisions apply.
Termination provisions	Bad leavers (e.g. termination due to dismissal or resignation) who terminate employment before the payment date will forfeit all unpaid STIs. In the case of good leavers (e.g. retrenchment, retirement, disability or death), a pro rata portion of the STI may be paid on the normal payment date, but pro rated for the time that the employee was in service during the applicable financial year, and to the extent to which performance conditions were met.
Participation	All employees below executive management, who do not earn commission, are eligible to participate in the scheme.
Operation	The STI is determined by using a combination of personal performance and Group financial performance. STIs are only paid to individuals who are employed by the Group at the time of payout.
STI award determination	STI = Basic pay x STI maximum percentage x [Group financial performance score x weighting] + [personal performance score x weighting]

Zeda's commission scheme

Zeda has a formal Group commission policy that was approved in November 2024, replacing the previous policy. The commission structure is predominantly applicable to the sales environment, especially in the Leasing Business and the and Car Sales Business. It is designed to reward those who make the greatest contributions to Zeda's success and sustainability.

Driving Group revenue growth and rewarding sales teams for their continued performance.

Strategic alignment

The commission scheme is designed to reward employees based on their performance and contributions, linking individual efforts to business outcomes. It serves as a strategic tool that aligns sales activities with Group goals, incentivising behaviours that support revenue growth, customer satisfaction, and long-term sustainability.

We ensure that sales teams remain focused on the activities that matter most to the business by tying commission to KPIs. This drives excellence and reinforces fairness, responsibility, and achievement.

The commission structure promotes equitable reward practices. It supports the retention of top performers, attracts high-calibre talent, and fosters a positive and inclusive work environment. The policy is implemented considering the Employment Equity Act (55 of 1998) and the principle of equal pay for work of equal value, ensuring fairness and consistency.

Processes

The scheme has clear processes, timelines, and oversight mechanisms, ensuring fairness, consistency, and trust in the system. There are formal processes, segregation of duties and governance approvals in place for the commission rates and payments. Targets are documented in the contracting scorecard and reviewed during the mid-year and final performance evaluations.

Variable pay: LTI

The LTI also places a greater focus on financial performance conditions that drive the achievement of the long-term growth strategy.

Participation	Executives, senior management and employees with key critical skills required to execute the Group's business strategy may participate in the LTI. Retention awards will be given to these select employees on an ad hoc basis and only in exceptional circumstances, based on any retention risks identified by the Group. The GCEO and GFD do not receive retention awards. Participation in the LTI is not a condition of employment, and the RemCo has the absolute discretion to make an award to any permanent employee within the Group.
Award types	Although the LTI rules provide for the use of three different award types, the RemCo intends to use performance awards for its executives, aligning with the Group's pay for performance philosophy: • **Performance awards:** These are subject to prospective performance conditions and continued employment • **Retention awards:** These are subject to continued employment • **Bonus awards:** These can be awarded as a form of an STI deferral or matching and are only awarded if an STI has been earned. Awards are not subject to further performance conditions. These are not currently used The LTI provides for forfeitable shares and conditional shares (with and without dividend equivalents). The RemCo intends to use conditional shares with dividend equivalents.
LTI allocation	Allocation levels are approved by the RemCo annually and are based on the seniority of a role. The following allocation percentages apply:

Grade	LTI allocations
GCEO	150%
GFD	125%
Prescribed Officers	115%

Settlement and vesting period	The vested awards are settled in shares, along with dividend equivalents at the end of the three-year vesting period. The dividend equivalents are equal to the value of the normal dividends the Company would have paid for each ordinary share allocated during the performance period, multiplied by the number of vested conditional shares. These are equity-settled.

Variable pay: LTI continued

Performance conditions

LTI performance awards are subject to Group performance conditions determined by the RemCo, with input from management. Targets are set as per the approved business plan, and performance is disclosed upon vesting to avoid providing earnings forecasts. We are confident that the selected performance conditions are sufficiently linked to stakeholder value creation.

The following performance conditions will apply to the FY2026 awards.

Measure and weighting		Threshold (30% vesting)	Target (65% vesting)	Outperform (100% vesting)
Net debt to EBITDA	25%	2x	1.9x	1.8x
ROIC	30%	WACC (average 3 years)	WACC (average 3 years) +200bps	WACC (average 3 years) +400bps
HEPS growth	25%	3-year CAGR of CPI	3-year CAGR of CPI + 200bps	3-year CAGR of CPI +300bps
BBBEE	10%	Level 3	Level 2	Level 1
ESG: Energy efficiency	5%	10 renewable energy installations	17 renewable energy installations	25 renewable energy installations
ESG: Water efficiency	5%	26 sites with rain harvesting systems	33 sites with rain harvesting systems	42 sites with rain harvesting systems

Limits and affordability

A plan limit of 5% of the Company's issued share capital has been set, while a limit of 1% of the issued share capital has been set for individual participants.

Termination provisions

Bad leavers will forfeit all awards on the date of termination of employment.

In the case of good leavers, a pro rata portion of all unvested awards will vest. The pro rata portion will be calculated based on the number of months served since the award date and the extent to which the performance conditions have been met. The balance of the awards will lapse.

Our approach to pay and wealth at risk

Several measures allow the RemCo to lapse or reduce unvested incentives, or to recoup past incentive payments. In addition, MSRs are in place to reinforce the importance of sustainable long-term performance and alignment.

Reduction or recoupment of incentives	**Malus and clawback** The malus and clawback policy will be implemented based on various trigger events, including: • Material misstatements of Group results and performance measures that are made with malicious intent, resulting in the incorrect or inappropriate determination of variable pay awards • Gross misconduct or behaviour by the individual bringing the Group into disrepute • Material failures in risk management or instances of negligence • Incompetence, fraud or dishonesty *Malus* The RemCo has the authority to apply malus to unvested awards under the STI and LTI plans to reduce the quantum of an award (in whole or in part) after the occurrence of a trigger event which, in the judgement of the RemCo, had arisen during the relevant vesting or financial period. In the case of early termination of employment during the vesting period of an award, the RemCo will consider whether a trigger event arose between the award date and the date of termination of employment. *Clawback* The RemCo will apply clawback to recover vested awards under the STI and LTI plans, on a pre-tax basis, following the occurrence of a trigger event. The clawback period will run for three years following the vesting of LTI awards or payment of the STI. The RemCo retains the right to pursue any remedies as set out in the malus and clawback policy, as well as any other remedies available under the laws of South Africa.

Minimum shareholding requirements

The Group's MSR policy encourages Executive Directors and Prescribed Officers to acquire and hold shares in the Group to reinforce the alignment between Executive Directors and Prescribed Officers with shareholder interests. As MSR shares are acquired by Executive Directors and Prescribed Officers in their personal capacity or from awards already vested, they are not subject to forfeiture.

The MSR is in place to **reinforce** the importance of sustainable long-term performance and alignment.

The Executive Directors and Prescribed Officers are expected to accumulate and maintain a targeted qualifying interest in Zeda shares, determined as a multiple of their TGP as follows:

Role	Target shareholding
GCEO	200%
GFD	150%
Prescribed Officers	100%

They must achieve the MSR by the end of a five-year period. This period begins either from the date the policy was adopted or from their appointment to an Executive Director or Prescribed Officer role.

A participant may voluntarily elect to commit their vested STI (i.e. the STI will be deferred, and the Company will purchase shares instead of settlement in cash) or vested LTI awards to a holding period as a mechanism to meet the target MSR.

Progress towards achieving the target MSR is evaluated annually. If the RemCo is not satisfied that an executive has met the MSR or is not on track to meet the MSR, it will invite the executive to justify the lack of compliance. The RemCo may also consider other methods to ensure compliance, such as settling a portion of the STI in shares, in lieu of cash.

Executive contracts

Notice periods: Zeda may place an executive or an employee in senior management on garden leave during any period after notice of termination of employment given by either party. It may not exceed six months.

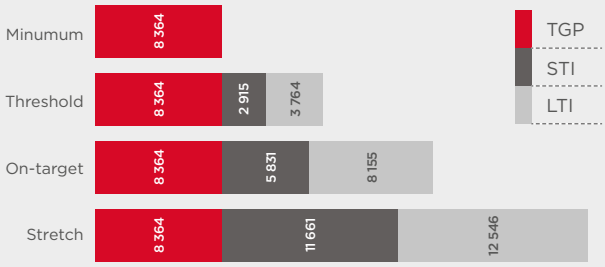
Severance payments: There are no specific inclusions in employee contracts for severance payments.

Restraint of trade: Executives are subject to a restraint-of-trade period of six months from their contract's termination date.

Potential remuneration outcomes

The RemCo considers the level of remuneration under these scenarios to ensure that remuneration is appropriate in terms of the Group's performance and the value created for stakeholders. The graphs below indicate potential remuneration outcomes under the following performance scenarios, using the TGP and variable pay allocations for FY2026.

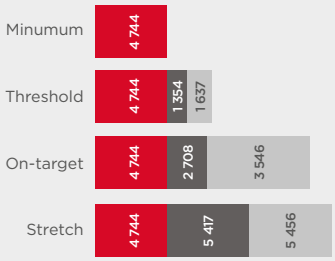
Group Chief Executive Officer (R'000)



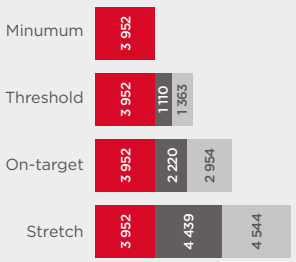
Group Finance Director (R'000)



Chief Sales Officer (R'000)



Chief Operations Officer (R'000)



Non-Executive Directors' fees

Considerations

The independent Non-Executive Directors' fees are based on an annual retainer model for Board and Board committee membership and chairmanship roles. It remunerates Non-Executive Directors for scheduled meetings plus up to two special meetings. Meetings in excess of the scheduled meetings plus up to two special meetings are considered ad hoc meetings. Non-Executive Directors are eligible to receive an ad hoc meeting fee per special meeting. Specific guidelines define what constitutes a special meeting for which an ad hoc fee will be paid.

The Board Chairman's fees are determined on an "all-inclusive" basis, and additional fees are not paid for Board committee membership. The Board Chairman's all-inclusive retainer fee covers all scheduled Board and Board committee meetings, plus two special meetings. The Board Chairman earns an ad hoc meeting fee for any additional special meetings exceeding this limit.

Fees

The proposed fees (VAT exclusive) at 4% increase will be tabled for approval by the shareholders at the 2026 AGM.

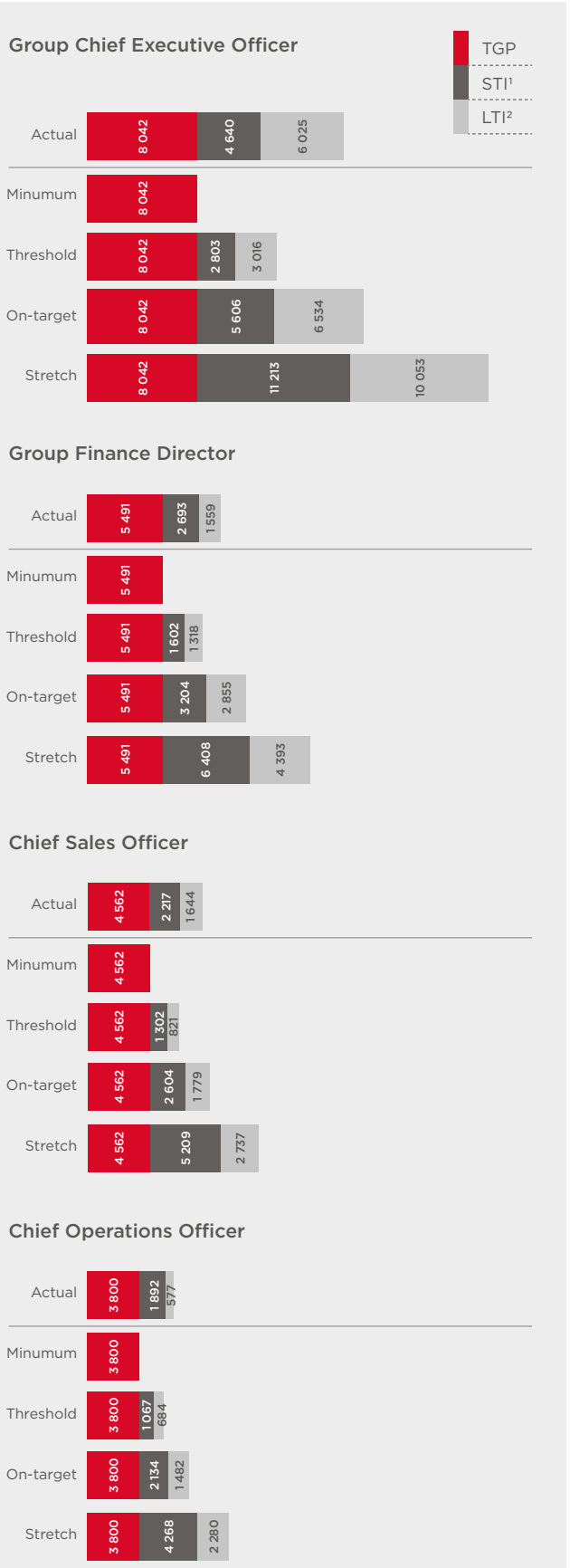
		FY2026 (R)	FY2025 (R)
1.1	Main Board – Chairman (all-inclusive)	**1 392 431**	1 338 876
1.2	Main Board – Member	**404 492**	388 935
1.3	Audit Committee – Chairman	**333 661**	320 828
1.4	Audit Committee – Member	**168 895**	162 399
1.5	Information Technology and Risk Committee – Chairman	**175 518**	168 767
1.6	Information Technology and Risk Committee – Member	**101 859**	97 941
1.7	Remuneration Committee – Chairman	**213 203**	205 003
1.8	Remuneration Committee – Member	**105 505**	101 447
1.9	Social, Ethics and Transformation Committee – Chairman	**166 932**	160 512
1.10	Social, Ethics and Transformation Committee – Member	**101 859**	97 941
1.11	Nomination Committee – Chairman	**166 932**	160 512
1.12	Nomination Committee – Member	**101 859**	97 941
1.13	Investment and Transactions Committee – Chairman	**175 518**	168 767
1.14	Investment and Transactions Committee – Member	**101 859**	97 941
1.15	Fee per ad hoc meeting	**16 380**	15 750

IMPLEMENTATION REPORT FOR FY2025

The RemCo confirms that remuneration decisions in FY2025 complied with the remuneration policy, and that there were no deviations.

FY2025 remuneration outcomes

The graphs adjacent show the FY2025 remuneration outcomes against the Executive Directors and Prescribed Officers' potential remuneration opportunities.



[1] *STI relates to the Zeda STI for the performance year ended 30 September 2025.*

[2] *LTI represents the fair value of the awards subject to vest in December 2025. This value is inclusive of the dividend equivalents accrued.*

STI performance outcomes for FY2025

The overall STI performance outcomes of Executive Directors and Prescribed Officers are set out below.

Financial objectives: 100%

Measure	Weighting	Threshold (25% vesting)	Target (50% vesting)	Stretch (100% vesting)	Outcome achieved	Weighted vesting outcome
EBITDA	30%				3 359*	7.77%
ROE	30%				21.90*	12.25%
HEPS	40%				361*	21.23%
Total	100%					41.24%

Non-financial performance score (modifier)

Measure	Weighting	Threshold (-100%)	Target (-50%)	Stretch (0%)	Outcome achieved	Weighted vesting outcome
Reduction in LTIFR by 2.5%	5%				0.18* (A)	-3.57%
Improvement of internal control environment	5%				86%**	00%
Scope 1 and 2 carbon emissions intensity	5%				0.0112%* (A)	00%
Total	15%					-3.57%

Met

Not met

* *PwC conducted limited assurance on specified non-financial KPIs as agreed with management. The following items formed part of the limited assurance:*
- *LTIFR – 0.18 (A)*
- *Total Scope 1 and 2 emissions – 8 683.21 tCO_2e (A)*
- *Underlying grid electricity 4 103.93MWh (A) and fuel 2 059.54KL (A) for the year ending 2025 which make up the carbon emission*

** *Calculated by KPMG, the outsourced internal audit provider.*

LTI performance outcomes for FY2025

Financial objectives: 100%

The table below summarises the performance of the FY2023 performance awards (performance period starting on 1 October 2022 to 30 September 2025, vesting on 6 December 2025).

Following the LTI performance assessment for the FY2023 LTI awards, Zeda achieved an overall vesting outcome of 50.40%, primarily driven by its ROIC performance, while HEPS growth fell below threshold.

All awards accrue dividend equivalents and are subject to performance vesting conditions. The awards comply with all required governance requirements.

Measure	Weighting	Threshold (30% vesting)	Target (65% vesting)	Stretch (100% vesting)	Outcome achieved	Weighted vesting outcome
Net debt to EBITDA	35%				1.46	15.40%
ROIC	35%				15.90%	35%
HEPS growth	30%				11.01%	0%
Total						50.40%

Met

Not met

Single-figure tables*

The remuneration accrued to the Executive Directors and Prescribed Officers, for FY2025, is disclosed below.

R'000	Basic salary	Retirement and medical aid	Car allowances*	Other benefits[1]	Annual remuneration	STI[2]	LTI[3]	Total single-figure remuneration FY2025
Ramasela Ganda	6 407	1 206	413	16	8 042	4 640	6 025	18 707
Thobeka Ntshiza	4 272	790	413	16	5 491	2 693	1 559	9 742
Litha Nkombisa	3 472	662	413	15	4 562	2 217	1 644	8 423
Tlhabi Ntlha	2 846	547	393	511[4]	4 297	1 892	577	6 766

[1] *Other benefits consist of cellphone allowances.*

[2] *Paid STI relates to the Zeda STI for the performance year ended 30 September 2025.*

[3] *LTI represents the fair value of the awards subject to vest in December 2025. This value is inclusive of the dividend equivalents accrued of R650 823 for Ramasela Ganda, R168 418 for Thobeka Ntshiza, R177 573 for Litha Nkombisa and R62 353 for Tlhabi Ntlha.*

[4] *Received a three-year retention reward from Barloworld, payable annually from 2023 to 2025. The 2025 payment was the final payment.*

* *The difference between the figures reported in the financials and the single figure is attributed to maintenance and fuel costs.*

The remuneration accrued by the Executive Directors and Prescribed Officers, and funded by Zeda for FY2024, is disclosed below.

R'000	Basic salary	Retirement and medical aid	Car allowances	Other benefits[1]	Annual remuneration	STI[2]	LTI[3]	Total single-figure remuneration FY2024
Ramasela Ganda	6 102	1 149	393	15	7 659	732	1 282	9 673
Thobeka Ntshiza	4 068	753	393	15	5 229	424	523	6 176
Litha Nkombisa	3 307	631	393	14	4 345	320	1 105	5 770
Tlhabi Ntlha	2 710	516	374	511[4]	4 110	277	334	4 721

[1] *Other benefits consist of cellphone allowances.*

[2] *Short-term incentive relates to the Zeda STI for the performance year ended 30 September 2024.*

[3] *The LTI represents the fair value of awards scheduled to vest in December 2025, inclusive of accrued dividend equivalents amounting to R650 823 for Ramasela Ganda, R168 418 for Thobeka Ntshiza, R177 573 for Litha Nkombisa, and R62 353 for Tlhabi Ntlha.*

[4] *Received a three-year retention reward from Barloworld, payable annually from 2023 to 2025.*

Table of vested and unvested awards

	2025						
	Opening number on 1 October 2024	**Awarded**	**Cancelled/ forfeited**	**Settled**	**Closing number on 30 September 2025**	**Cash value received during the year**	**Closing fair value at 30 September 2025**
Ramasela Ganda	Number of awards	Number of awards	Number of awards	Number of awards	Number of awards	ZAR	ZAR
Replacement award							
May 2023	132 785	–	(41 363)	(91 422)	–	1 196 714	–
Conditional performance share awards							
May 2023 (vesting in December 2025)	833 107	–	–	–	833 107	–	6 025 038
January 2024 (vesting in December 2026)	784 118	–	–	–	784 118	–	6 527 481
January 2025 (vesting in December 2027)	–	664 853	–	–	664 853	–	5 995 867
Total	**1 750 010**	**664 853**	**(41 363)**	**(91 422)**	**2 282 078**	**1 196 714**	**18 548 386**
Thobeka Ntshiza							
Replacement award							
May 2023	54 150	–	(16 868)	(37 282)	–	488 021	–
Conditional performance share awards							
May 2023 (vesting in December 2025)	215 589	–	–	–	215 589	–	1 559 142
January 2024 (vesting in December 2026)	342 618	–	–	–	342 618	–	2 852 163
January 2025 (vesting in December 2027)	–	290 507	–	–	290 507	–	2 619 889
Total	**612 357**	**290 507**	**(16 868)**	**(37 282)**	**848 714**	**488 021**	**7 031 194**
Litha Nkombisa							
Replacement award							
May 2023	114 446	–	(35 650)	(78 796)	–	1 031 440	–
Conditional performance share awards							
May 2023 (vesting in December 2025)	227 308	–	–	–	227 308	–	1 643 894
January 2024 (vesting in December 2026)	213 495	–	–	–	213 495	–	1 777 264
January 2025 (vesting in December 2027)	–	181 022	–	–	181 022	–	1 632 517
Total	**555 249**	**181 022**	**(35 650)**	**(78 796)**	**621 825**	**1 031 440**	**5 053 674**

	2025						
Tlhabi Ntlha	**Opening number on 1 October 2024**	**Awarded**	**Cancelled/ forfeited**	**Settled**	**Closing number on 30 September 2025**	**Cash value received during the year[1]**	**Closing fair value at 30 September 2025**
	Number of awards	Number of awards	Number of awards	Number of awards	Number of awards	ZAR	ZAR
Replacement award							
May 2023	34 583	–	(10 773)	(23 810)	–	311 673	–
Conditional performance share awards							
May 2023[2] (vesting in December 2025)	79 818	–	–	–	79 818	–	577 245
January 2024[3] (vesting in December 2026)	177 738	–	–	–	177 738	–	1 479 601
January 2025[3] (vesting in December 2027)		150 779	–	–	150 779	–	1 359 775
Total	**292 139**	**150 779**	**(10 773)**	**(23 810)**	**408 335**	**311 673**	**3 416 621**

[1] *This represents the value of shares vested during the year.*

[2] *The fair value of the May 2023 performance awards was determined by multiplying the number of awards made by the vesting percentage of 50.40% and multiplied by the 30-day Volume-Weighted Average Price (VWAP) of R12.80 as at the end of the financial year. This value includes the dividend equivalents of R1.55 per share.*

[3] *The estimated fair value of performance awards made in January 2024 and January 2025 was determined using the 30-day VWAP as at year-end of R12.80. This value had been adjusted for the estimated likelihood of performance conditions being met. For the January 2024 awards, the estimated vesting percentage used is 60% and 65% for the January 2025 awards. In addition, this value includes the estimated dividend equivalents.*

MSR holding

The Executive Directors and Prescribed Officers' progress against the MSR policy is set out below. The MSR target date for the executives is 12 December 2027, and for the Prescribed Officers is 19 November 2028.

	Target shareholding	Shareholding as at 30 September 2025	Years left to meet MSR
GCEO	200%	92.44%	2 years
GFD	150%	63.44%	2 years
Chief Sales Officer	100%	63.78%	3 years
Chief Operations Officer	100%	8.02%	3 years

Non-Executive Directors' fees

Fees paid for Non-Executive Directors during FY2025 were approved by the RemCo and Board, on authority granted by shareholders at the AGM held in February 2025.

R'000	Board	AC	RemCo	NomCo	SETC	ITC	ITRC	Ad hoc	Total
Lwazi Bam	1 338 876							15 750	1 354 626
Xoliswa Kekana	388 935	162 399	101 447	97 941			168 767		919 489
Yolanda Miya	388 935	162 399	205 003	97 941				47 250	901 528
Sibani Mngomezulu	388 935		101 447		160 512	97 941			748 835
Ngao Motsei	388 935			97 941	97 941	97 941			682 758
Marna Roets	388 935	162 399				97 941	133 354	47 250	785 185
Donald Wilson	388 935	320 828	101 447			97 941		47 250	956 401
Total	**3 672 486**	**808 025**	**509 344**	**293 823**	**258 453**	**391 764**	**302 121**	**157 500**	**6 348 822**



Additional information

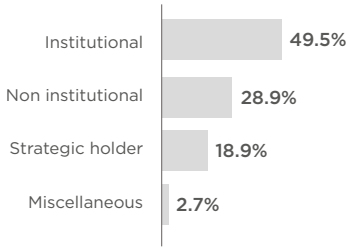
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ZEDA SHAREHOLDER* AND CREDIT RATING INFORMATION

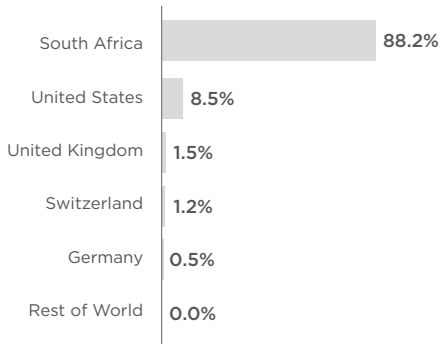
Top shareholder composition

FY2025



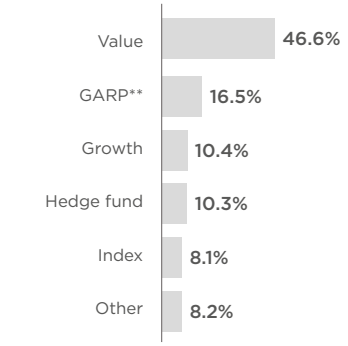
Institutional shareholding by geography

FY2025



Institutional shareholding by style

FY2025



Moody's credit rating

FY2025

Long-term global scale	Ba3
Long-term national scale	A1.za
Outlook	Stable
Last review date	22 October 2025

* *Shareholder information as at 30 September 2025.*

** *Growth at a reasonable price.*

GLOSSARY AND KEY DEFINITIONS

Zeda acronyms

Financial ratios and other measures

CAGR	Compound annual growth rate
KL	Kilolitre
LTIFR	Lost time injury frequency rate
ML	Megalitre
pps	Percentage points
tCO_2e	Tonnes of carbon dioxide equivalent

Financial terms

BEPS	Basic earnings per share
DMTN	Domestic medium-term note
EBITDA	Earnings before interest, tax, depreciation and amortisation
FY	Financial year
HEPS	Headline earnings per share
NPAT	Net profit after tax
ROE	Return on equity
ROIC	Return on invested capital
TSR	Total shareholder return
WACC	Weighted average cost of capital

Industry regulators, standards setters and other organisations

CDP	Carbon Disclosure Project
COSO	Committee of Sponsoring Organisations of the Treadway Commission
GRI	Global Reporting Initiative
ISO	International Organization for Standardization
JSE	Johannesburg Stock Exchange
SAICA	South African Institute of Chartered Accountants
SASB	Sustainability Accounting Standards Board

Legislation and regulations

<IR> Framework	Integrated Reporting Framework
AARTO	Administrative Adjudication of Road Traffic Offences
Companies Act	Companies Act, 71 of 2008, as amended
FICA	Financial Intelligence Centre Act
IFRS	International Financial Reporting Standards
IFRS S1	IFRS Sustainability Disclosure Standard: General Requirements for Disclosure of Sustainability-related Financial Information
IFRS S2	IFRS Sustainability Disclosure Standard: Climate-related Disclosures
King IV	King IV Report on Corporate Governance™ for South Africa, 2016
POPIA	Protection of Personal Information Act

Remuneration

KPI	Key performance indicator
LTI	Long-term incentive
MSR	Minimum shareholding requirements
STI	Short-term incentive
TGP	Total guaranteed pay

Zeda, its committees and positions

AC	Audit Committee
CIO	Chief Information Officer
CCIS	Chief Corporate Affairs, Investor Relations and Strategy
CRSO	Chief Risk and Sustainability Officer
Exco	Executive Committee
GCEO	Group Chief Executive Officer
GFD	Group Finance Director
ITC	Investment and Transactions Committee
ITRC	Information Technology and Risk Committee
RemCo	Remuneration Committee
NomCo	Nomination Committee
SETC	Social, Ethics and Transformation Committee

Other

ABG	Avis Budget Group
AGM	Annual General Meeting
AI	Artificial intelligence
BANKSETA	Banking Sector Education and Training Authority
BBBEE	Broad-Based Black Economic Empowerment
CATHSSETA	Culture, Arts, Tourism, Hospitality, and Sport Sector Education and Training Authority
CSI	Corporate social investment
DEIB	Diversity, equity, inclusion and belonging
EAP	Economically active population
EMEs	Exempt micro enterprises
eNPS	Employee net promoter score
ESD	Enterprise and supplier development
ESG	Environmental, social and governance
EVP	Employee value proposition
GHG	Greenhouse gas
IT	Information technology
MERSETA	Manufacturing, Engineering and Related Services Sector Education and Training Authority
MOI	Memorandum of Incorporation
OEMs	Original equipment manufacturers
PwC	PricewaterhouseCoopers Inc.
QSEs	Qualifying small enterprises
SAICA	South African Institute of Chartered Accountants
SDGs	Sustainable Development Goals
SENS	Stock Exchange News Services
SETAs	Sector Education and Training Authorities
SMMEs	Small, medium and micro enterprises
SNG-GT	SizweNtsalubaGobodo Grant Thornton Inc.
VAPS	Value-added products and services

CORPORATE INFORMATION

Board of Directors

Independent Non-Executive Directors
Lwazi Bam (Chairman)
Yolanda Miya
Sibani Mngomezulu
Ngao Motsei
Marna Roets
Donald Wilson

Executive Directors
Ramasela Ganda (Group Chief Executive Officer)
Thobeka Ntshiza (Group Finance Director)

Company Secretary

Chioneso Sakutukwa
companysecretary@zeda.co.za

Investor Relations

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ZEDA

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