

PRICING SUPPLEMENT

CENTRAFIN ASSET RENTALS (RF) LIMITED

(Incorporated with limited liability in South Africa under registration number 2024/633176/06)

Transaction 1

Issue of R720 000 000 Class A Notes under Stock Code CAR001

Under its Note Programme

This document constitutes the Pricing Supplement relating to the issue of Notes described in this document.

The Pricing Supplement must be read in conjunction with the Programme Memorandum executed by Centrafin Asset Rentals (RF) Limited dated 26 September 2025, as amended or supplemented from time to time and the Applicable Transaction Supplement dated 26 September 2025, as amended or supplemented from time to time. To the extent that there is any conflict or inconsistency between the contents of the Pricing Supplement and the Programme Memorandum and/or the Applicable Transaction Supplement, the provisions of the Pricing Supplement shall prevail.

Any capitalised terms not defined in the Pricing Supplement shall have the meanings ascribed to them in the section of the Programme Memorandum headed "*Glossary of Definitions*", as amended or supplemented. References in the Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*", as amended or supplemented. References to any Condition in the Pricing Supplement are to that Condition of the Terms and Conditions.

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or the Applicable Transaction Supplement (the **Placing Document**) which would make any statement in the Placing Document false or misleading and that all reasonable enquiries to ascertain such facts have been made and that the Placing Document together with this Applicable Pricing Supplement contains all information required by Applicable Law and, in relation to any Tranche of Notes listed on the Interest Rate Market of the JSE, the Financial Exchange Debt and Specialist Securities Listings Requirements. The Issuer accepts full responsibility for the information contained in the Placing Document, the Applicable Pricing Supplement and the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents, except as otherwise stated therein.

The Financial Exchange takes no responsibility for the contents of the Placing Document, the Applicable Pricing Supplement and the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents. The Financial Exchange makes no representation as to the accuracy or completeness of the Placing Document, the Applicable Pricing Supplement and the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The Financial Exchange's approval of the registration of the Placing Document and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the Financial Exchange will not be liable for any claim whatsoever.

DESCRIPTION OF THE NOTES

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|-----------------|---|
| 1. Issuer | Centrafin Asset Rentals (RF) Limited |
| 2. Security SPV | Centrafin Asset Rentals Security SPV (RF) Proprietary Limited |

3.	Status/Class of the Notes	Class A
4.	Series number	1
5.	Tranche number	1
6.	Listed/Unlisted	Listed
7.	Aggregate Principal Amount of this Tranche	R720 000 000
8.	Issue Date(s)	24 October 2025
9.	Minimum Subscription Amount	R1 000 000
10.	Specified Denomination per Note	R1 000 000
11.	Issue Price(s)	100%
12.	Applicable Business Day Convention	Modified Following Business Day
13.	Interest Commencement Date(s)	24 October 2025
14.	Scheduled Maturity Date, if applicable	24 October 2028
15.	Step-Up Date	24 October 2028
16.	Final Redemption Date	24 October 2035
17.	Final Redemption Amount	As per Condition 7 of the Programme Memorandum
18.	Use of Proceeds	The net proceeds of the issue of this Tranche, together with the net proceeds from the issue of all other Classes of Notes issued on the same Issue Date, and the borrowing of the Subordinated Loan referred to in this Applicable Pricing Supplement, will be used by the Issuer to purchase Eligible Assets which will be acquired on the Issue Date and fund applicable reserves
19.	Specified Currency	Rand
20.	Set out the relevant description of any additional Terms and Conditions relating to the Notes (including additional covenants, if any)	N/A
	FIXED RATE NOTES	N/A

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| 21. | Fixed Interest Rate up to but excluding the Step-Up Date | N/A |
| 22. | Fixed Interest Rate from and including the Step-Up Date | N/A |
| 23. | Interest Payment Date(s) | N/A |
| 24. | Interest Period(s) | N/A |
| 25. | Initial Broken Amount | N/A |
| 26. | Final Broken Amount | N/A |
| 27. | Default Interest | N/A |
| 28. | Any other items relating to the particular method of calculating interest | N/A |

FLOATING RATE NOTES

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| 29. | Interest Payment Date(s) | 24 th October, 24 th January, 24 th April, 24 th July, with the first Interest Payment Date being 24 th January 2026 (or, if any such day is not a Business Day, the Business Day on which the interest will be paid, as determined in accordance with the applicable Business Day Convention (as specified in this Applicable Pricing Supplement)) |
| 30. | Interest Period(s) | Each period commencing on (and including) each Interest Payment Date and ending on (but excluding) the following Interest Payment Date, provided that the first Interest Period will commence on (and include) the Interest Commencement Date and end on (but exclude) the following Interest Payment Date (each Interest Payment Date as adjusted in accordance with the applicable Business Day Convention) |
| 31. | Manner in which the Interest Rate is to be determined | Screen Rate Determination |
| 32. | Margin/Spread for the Interest Rate | 1.85% per annum to be added to the relevant (Reference Rate) up to but excluding the Step-Up Date |

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| 33. Margin/Spread for the Step-Up Rate, if applicable | 2.45% per annum to be added to the relevant (Reference Rate) from and including the Step-Up Date |
| 34. If Screen Determination | |
| (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) | 3-month JIBAR |
| (b) Rate Determination Date(s) | The auction date, being 21 October 2025, for the first Interest Period and the first Business Day of each Interest Period thereafter |
| (c) Relevant Screen page and Reference Code | Reuters Screen SAFEY page |
| (d) ZARONIA Fallback Rate (See condition 6.7.2.1.1) | Applicable |
| (e) Benchmark Discontinuation (Condition 6.7) | Applicable |
| (f) SARB Policy Rate Spread Adjustment (see Condition 6.7.9.12.1) | Applicable |
| 35. If Interest Rate to be calculated otherwise than by reference to paragraphs 33 to 34 above, insert basis for determining Interest Rate/Margin/Fall back provisions | N/A |
| 36. Any other terms relating to the particular method of calculating interest | N/A |
| 37. Default Interest | N/A |

OTHER NOTES

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| 38. If the Notes are not Fixed Rate Notes or Floating Rate Notes, or if the Notes are a combination of the above and some other Note, set out the relevant description and any additional Terms and Conditions relating to such Notes | N/A |
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EARLY REDEMPTION

N/A

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| 39. Condition 7.2 (Early redemption in whole or in part) applies | Yes |
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REDEMPTION IN INSTALMENTS

N/A

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| 40. Instalment Dates | N/A |
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41. Instalment Amounts N/A

GENERAL

42. Additional selling restrictions N/A

43. International Securities Identification Number (ISIN) ZAG000220161

44. Stock Code CAR001

45. Financial Exchange JSE

46. Dealer(s) Nedbank Limited (acting through its Nedbank Corporate and Investment Banking division)

47. Method of distribution Bookbuild

48. Rating assigned to this Tranche of Notes AAA(za)(sf)

49. Rating Agency Global Credit Ratings Co Proprietary Limited

50. Governing Law South Africa

51. Last Day to Register By 17h00 on 18 January, 18 April, 18 July and 18 October in each year until the Maturity Date, or if such is not a Business Day, the Business Day immediately preceding the first day of a Books Closed Period

52. Books Closed Period The Register will be closed from:
 19 January to 23 January;
 19 April to 23 April;
 19 July to 23 July; and
 19 October to 23 October;
 (both dates inclusive) of each year until the Final Redemption Date

53. Last Day to Trade, if applicable N/A

54. Record Date, if applicable N/A

- 55. Calculation Agent
Nedbank Limited (acting through its Nedbank Corporate and Investment banking division)
- 56. Specified Office of the Calculation Agent
3rd Floor, F Block
Nedbank 135 Rivonia Campus
135 Rivonia Road
Sandown
Sandton
2196
- 57. Transfer Agent
Nedbank Limited (acting through its Nedbank Corporate and Investment banking division)
- 58. Specified Office of the Transfer Agent
3rd Floor, F Block
Nedbank 135 Rivonia Campus
135 Rivonia Road
Sandown
Sandton
2196
- 59. Paying Agent
Nedbank Limited (acting through its Nedbank Corporate and Investment banking division)
- 60. Specified Office of the Paying Agent
3rdFloor, F Block
Nedbank 135 Rivonia Campus
135 Rivonia Road
Sandown
Sandton
2196
- 61. Settlement Agent
Nedbank Limited (acting through its Nedbank Corporate and Investment banking division)
- 62. Specified Office of the Settlement Agent
3rd Floor, F Block
Nedbank 135 Rivonia Campus
135 Rivonia Road
Sandown
Sandton
2196
- 63. Debt Sponsor
Nedbank Limited (acting through its Nedbank Corporate and Investment banking division)
- 64. Specified Office of the Debt Sponsor
3rd Floor, F Block
Nedbank 135 Rivonia Campus
135 Rivonia Road
Sandown
Sandton
2196
- 65. Issuer Agent
Nedbank Limited (acting through its Nedbank Corporate and Investment banking division)

66. Specified Office of the Issuer Agent	3rd Floor, F Block Nedbank 135 Rivonia Campus 135 Rivonia Road Sandown Sandton 2196
67. Stabilisation Manager, if any	N/A
68. Programme Amount	R3 000 000 000. The authorised amount of the Programme has not been exceeded
69. Transaction Amount	R720 000 000. The authorised amount of the Transaction has not been exceeded
70. Aggregate Outstanding Principal Amount of Notes in issue in respect of the Programme on the Issue Date of this Tranche	Rnil, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
71. Aggregate Outstanding Principal Amount of Notes in issue in respect of the Transaction on the Issue Date of this Tranche	Rnil, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
72. Aggregate Outstanding Principal Amount of Notes in issue in respect of the Series of Notes on the Issue Date of this Tranche	Rnil, excluding this Tranche of Notes and any other Tranche(s) of Notes to be issued on the Issue Date
73. Amount of Subordinated Loan to be borrowed simultaneously with this Tranche	R110 000 000

Application is hereby made to list this Tranche of the Notes. The Programme is registered with the Financial Exchange.

As at the date of this Applicable Pricing Supplement, following due and careful enquiry, there has been no material change in the financial or trading position of the Issuer since the date of its incorporation. No auditors have been involved in making such statement.

As at the date of the Pricing Supplement, neither the Issuer nor the Security SPV is engaged in any legal or arbitration proceedings, including any proceedings that are pending or threatened, of which the Issuer or Security SPV is aware, that may have or have had in the recent past, being the previous 12 months, a material effect on the Issuer's or the Security SPV's financial position.

For further information on the Participating Assets, please refer to the Investor Report available on the Issuer's Website at <https://www.centrafin.co.za/investor-relations/>

APPENDIX 1 – REPORT OF THE INDEPENDENT AUDITORS

SNG Grant Thornton Inc, as independent auditors of the Issuer, have confirmed that nothing has come to their attention that causes them to believe that the Issuer will not be in compliance in all material respects with the relevant provisions of the Securitisation Regulations in respect of the proposed issue of Notes and the proposed conduct of the Securitisation Scheme.

CENTRAFIN ASSET RENTALS (RF) LIMITED (ISSUER)

By: DocuSigned by:
Johan Fourie
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Name: Johan Fourie

Director, duly authorised

Date: 21 October 2025

By: DocuSigned by:
Rozanne Kamalie
0ABACDFB80FF47F...

Name: Rozanne Kamalie

Director, duly authorised

Date: 21 October 2025