

21 October 2025

Update on Bridge Taxi Finance

Asambe 1 Update

- SARS Refund Status:
A R20 million SARS refund claim for Asambe 1 was lodged with SARS several months ago. The claim was paid out without incident.
- Collections:
Collections have been a weak point of this entity, consistently underperforming the collection rate in Asambe 2 which has newer taxis. At this stage, our primary focus is ensuring that cash collections rise above the operating cost of the new structure.
- Cash Balance:
The entity most recently has R37.2 million on hand.

Asambe 2 Update

- SARS Refund Status:
The R22 million SARS refund claim for Asambe 2 was under review after Mobalyz had lodged an objection to a tax assessment, which triggered a full audit by SARS. SARS ultimately paid out R21 million and Mobalyz has queried the remaining R1 million. Notably, Asambe 2's documentation and process mirror those of Asambe 1.
- Collections:
Collections have remained resilient, consistently exceeding 20%. At this stage, our primary focus is ensuring that cash collections remain above the operating cost of the new structure. Encouragingly, Asambe 2 is currently cash generative, providing a solid foundation.
- Cash Balance:
The entity most recently has R30.8 million on hand.

General

We are in discussions with a third party that if successfully concluded, could lead to the purchase of all our clients' instruments within both Asambe entities. Meanwhile, we continue to implement strategies to improve collections in both entities.

Closing Remarks

We remain committed to proactive management of the exposure, ongoing transparency, and the implementation of recovery strategies aimed at maximising investor value. Please rest assured that all viable avenues are being pursued to safeguard and recover clients' capital. Should you have any further questions or require additional detail, we are happy to assist.

Yours sincerely,

Vunani Fund Managers

First Floor
5 Cavendish Street, Claremont, 7708
PO Box 44586, Claremont, 7735

T +27 21 670 4900
F +27 21 683 5788
W vunanimf.co.za