

SASFIN HOLDINGS LIMITED

(Incorporated in The Republic of South Africa)

(Registration Number 1987/002097/06)

Share code: SFN

ISIN: ZAE000006565

("Sasfin Holdings" or "the Company")

GLOBAL CREDIT RATING CO ("GCR") AFFIRMS SASFIN BANK LIMITED'S NATIONAL SCALE ISSUER CREDIT RATINGS WITH A RATING WATCH NEGATIVE OUTLOOK

On 12 December 2024 GCR affirmed Sasfin Bank Limited's international scale long- and short-term ratings of B and B respectively. Concurrently, GCR also affirmed the national scale long and short-term ratings of BBB+(ZA) and A2(ZA) respectively. The Outlook was revised to Rating Watch Negative from Rating Watch Evolving.

The ratings assigned to Sasfin Bank Limited (Sasfin, the bank) are based on the credit profile of the group, Sasfin Holdings Limited, and its subsidiaries. The ratings reflect good liquidity to support the funding structure and good capitalisation levels.

The Rating Watch Negative reflects GCR's concerns regarding transition risk associated with significant changes to strategy and the ongoing regulatory and legal challenges.

GCR have noted that Sasfin has made progress on implementing its strategic reset to focus on its core businesses, being Rental Finance and Wealth business by:

- Disposing of its Specialised Finance and Commercial Solutions businesses.
- The disposal of Capital Equipment Finance (CEF) businesses to African Bank Limited (ABL) concluded in November 2024 and the related Notes under South African Securitisation Programme (RF) Limited (SASP) – Series 2 which were redeemed early.
- The disposal of the Commercial Property Finance (CPF) business which was concluded on 21 August 2024.
- Intention to delist from the JSE by 30 December 2024.
- Further exit of non-core activities, including its banking business by the end of 2025.

The full report on the ratings published by GCR is available on Sasfin Holdings' website:

<https://www.sasfin.com/investor-relations/>

Johannesburg

13 December 2024

Sponsor

Questco Corporate Advisory Proprietary Limited