

Transsec 5 (RF) Limited – Credit Rating Announcement

Issuer code: TRSI5

Dated: 24 July 2025

Stock Codes:

TR5A21 - ZAG000176470

TR5A22 - ZAG000181561

TR5A31 - ZAG000176488

TRA5B1 - ZAG000176504

TRA5B2 - ZAG000181587

Credit Rating by Moody's

In accordance with 6.28 of the JSE Limited Debt and Specialist Securities Listings Requirements, noteholders are referred to the credit rating changes released by Moody's on the 22 July 2025 as follows:

- downgraded the National Scale Ratings accorded to the TR5A21, TR5A22 and TR5A31 notes to Caa1.za (sf), from Ba1.za (sf);
- downgraded the Global Scale Ratings accorded to the TR5A21, TR5A22 and TR5A31 notes to Caa2 (sf), from B2 (sf);
- downgraded the National Scale Ratings accorded to the TRA5B1 and TRA5B2 notes to C.za (sf) from Caa2.za (sf); and
- downgraded the Global Scale Ratings accorded to the TRA5B1 and TRA5B2 notes to C (sf) from Caa3 (sf).

Moody's press release can be found through the following link:

[SA Taxi | Transsec 5](#)

24 July 2025

Debt Sponsor:

The Standard Bank of South Africa Limited