SWORN STATEMENT

I, the undersigned

Anith Chacko with ID No: 8109275598085

do hereby declare as follows:

INTRODUCTION

1. I am an adult male residing at 207 Old Transkei Rd, Nahoon Valley, East London, 5201.

2. The facts contained in this affidavit fall within my personal knowledge and I confirm the contents hereof to be true and correct.

3. I am duly authorised to dispose of this affidavit on behalf of Radhiant Technologies (Pty) Ltd with registration number 2019 / 547110 / 07 (hereinafter referred to as the Company).

4. I make this affidavit in terms of Section 129 of the Companies Act, 71 of 2008 as amended from time to time (hereinafter referred to as the Act).

5. I am the sole director of the business and act in my capacity as managing director of the business.

RESOLUTION TO COMMENCE WITH BUSINESS RESCUE

6. On the 20th of July 2026 at The Hub, Bonza Bay Road, Beacon Bay, East London, 5241, the directors passed a resolution in terms of section 129 (1) of the Act to commence with business rescue proceedings.

7. This affidavit deals with the relevant facts upon which the resolution is founded.

FINANCIAL DISTRESS

8. The Company is financially distressed as contemplated in section 128(1)(f) of the Companies Act 71 of 2008 in that it is reasonably unlikely that the Company will be able to pay all of its debts as they become due and payable within the immediately ensuing six months.

9. As at 28 February 2025, the company reflected total assets of approximately R25.8 million against total liabilities of approximately R32.6 million, resulting in liabilities exceeding assets by approximately R6.8 million. The company therefore exhibits balance sheet insolvency.

10. In addition, the company incurred a net loss of approximately R5.26 million for the financial year ended 28 February 2025. This continued trading loss has materially eroded the company's financial position and has reduced its ability to generate sufficient cash flow from operations.

11. The company also carries asset finance obligations of approximately R26.9 million, primarily owed to NFB and Investec. The monthly instalments arising from these facilities place significant pressure on the company's cash flow. Based on the company's annual turnover of approximately R16.0 million, together with its operating costs and other financial obligations, the business is unable to generate sufficient cash flow to service these debt repayments from its normal trading activities.

12. As a consequence, the company has become increasingly reliant on shareholder funding and financial support from related group companies to meet its day-to-day operational expenses and debt obligations. Such reliance is not sustainable over the long term and demonstrates that the company is unable to fund its operations independently.

13. Having regard to the company's balance sheet position, recurring trading losses, excessive debt burden, inadequate operational cash generation, and dependence on external funding, I believe there is a reasonable likelihood that the company will be unable to pay its debts as they become due and payable in the ordinary course of business.

14. It is for these reasons that I concluded that Radhiant Technologies (Pty) Ltd is financially distressed within the meaning of the Companies Act and that the commencement of business rescue proceedings is appropriate to facilitate the restructuring of the company's affairs and provide it with an opportunity to return to financial sustainability.

LEGAL PROCEEDINGS

15. The Company is presently not involved in any litigation, arbitration proceedings, liquidation proceedings, enforcement proceedings, or other material legal proceedings. No applications have been brought for the liquidation of the Company.

REASONABLE PROSPECT OF BUSINESS RESCUE

16. The Company remains commercially viable. The financial distress experienced by the Company is primarily attributable to the aforementioned.

17. The Company is capable of restructuring its affairs and liabilities through the business rescue process.

18. The business rescue process will provide the Company with an opportunity to complete outstanding operational requirements, improve cash flow management and implement measures designed to prevent a recurrence of the circumstances that led to its present financial distress.

19. I am of the opinion that there is a reasonable prospect of rescuing the Company as contemplated in Chapter 6 of the Companies Act.

20. In the alternative, should the Company ultimately not be capable of returning to solvency, the business rescue process will facilitate a better return for affected persons than would likely be achieved through an immediate liquidation as contemplated in section 128(1)(b)(iii) of the Companies Act.

THUS, DONE AND MADE ON THE 20th DAY OF JULY 2026.

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Anith Chacko

I certify that the Deponent has acknowledged that he/she knows and understands the contents of this Affidavit, has no objection in taking the prescribed oath and regards the oath as binding on his/her conscience, which was signed and sworn to before me at East London on the 20 day of July 2026, (the regulations contained in the Government Gazette No R1258 dated 21st of July 1972 as amended by Government notice No 1648 dated 19th August 1977 having been complied with).

COMMISSIONER OF OATHS
WALTER DONALD NELSON
SAIPA NO: 35600
PROFESSIONAL ACCOUNTANT (SA)
THE HUB, BONZA BAY ROAD
BEACON BAY

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COMMISSIONER OF OATHS