

For the quarter ended: 31 October 2025

Summit Issuer (RF) Ltd

Investor Report

Payment Date:	14 November 2025
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Determination Date:	31 October 2025
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Priority of Payment applicable:	Pre-Enforcement Priority of Payments
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Frequency of Reporting:	Quarterly
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Transaction:	Transaction No. 2
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Administrator: Redinc Capital (Pty) Ltd

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For the quarter ended: 31 October 2025

Issuer Details

Introduction

The Issuer: Summit Issuer (RF) Limited (registration number 2025/552928/06)

Directors

- Gary Thomas Sayers
- Kurt Van Staden
- Paul Dean Lutge
- Evelyn Deiner

Secretary and registered office

Secretary: Quadridge Trust Services (Pty) Ltd, 32 Fricker Road, Illovo Boulevard, Illovo, Gauteng 2196

Registered office: 32 Fricker Road, Illovo Boulevard, Illovo, Gauteng 2196.

Auditor

The auditor of the Issuer is Forvis Mazars in South Africa.

Activities

The activities of the Issuer are restricted by the Programme Documents and are limited to the issue of Notes, the purchase of Participating Assets, the exercise of related rights and powers and other activities referred to in the relevant transaction documents in relation to the Issuer Programme or reasonably incidental to such activities.

The activities of the Issuer shall be confined to those contemplated in the Master Programme Memorandum. The directors of the Issuer support the Code of Governance Principles set out in the King IV Report (the "Code") and recognises the need to conduct the affairs of the Issuer with integrity and accountability.

The Issuer is an insolvency remote entity operating in accordance with the Transaction Documents and documents in relation to the Issuer Programme, with no employees and no administrative infrastructure of its own. Accordingly, the Issuer complies with the Code to the extent applicable, as further detailed in the annual financial statements of the Issuer, published on <https://www.summitissuer.co.za>.

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Transaction Description

General

General	
Description of Programme	Summit Issuer (RF) Limited (the "Issuer") may from time to time issue limited recourse secured or unsecured registered notes (the "Notes") or preference shares (the "Programme Preference Shares", and together with the Notes, "Instruments"), denominated in South African Rand , under its multi-issuer note and preference share programme , on the terms and conditions contained in the Programme Memorandum.

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<p>Description of Transaction No. 2</p>	<p>The Issuer made available to the Borrower a Rand denominated revolving loan facility (the "Loan Agreement") for the purposes of acquiring instalment sale agreements *, motor vehicles (which shall be minibus taxis) and all related security.</p> <p>As security for the Borrower's obligations under the Loan Agreement -</p> <ul style="list-style-type: none"> a) the Borrower has ceded in securitatem debiti to the Issuer all its right, title and interest in and to the Ceded Rights (as defined therein) (the "Borrower Security Cession"); b) each of the Guarantors (as defined in the Revolving Loan Facility Agreement) has guaranteed the obligations of the Borrower to the Issuer under the Revolving Loan Facility Agreement (each an "Obligor Guarantee"); c) as security for each Guarantor's obligations under the relevant Obligor Guarantee, each Guarantor has ceded in securitatem debiti and pledged to the Issuer all of its right, title and interest in and to the Ceded Rights (as defined in therein) ("Guarantor Pledge and Cession"); d) the Scottfin Investments SPV Owner Trust (the "Borrower Owner Trust") will enter into a suretyship in favour of the Issuer in terms of which it will bind itself as surety for the obligations of the Borrower under the Revolving Loan Facility Agreement (the "Borrower Owner Trust Suretyship"); and e) as security for the Borrower Owner Trust's obligations under the Borrower Owner Trust Suretyship, the Borrower Owner Trust will pledge all the shares it owns in the share capital of the Borrower, in favour of the Issuer (the "Borrower Owner Trust Pledge and Cession"). <p><i>See the section titled "TRANSACTION OVERVIEW" on page 4-6 of the Applicable Transaction Supplement - Transaction 2 available on the Issuer's website at https://www.summitissuer.co.za/latest-reports/ for a detailed description.</i></p> <p>* Being the predominant collateral for purposes of IFRS9</p>
<p>Inception Date of Programme</p>	<p>22 February 2022 (amended 3 November 2025)</p>
<p>Programme Size</p>	<p>ZAR10 000 000 000</p>
<p>Rating Agency</p>	<p>N/A</p>
<p>Programme Rating</p>	<p>N/A</p>

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Transaction Counterparty Information

Transaction Participants	
Issuer	Summit Issuer (RF) Ltd
Arranger & Manager	Redinc Capital (Pty) Ltd
Servicer	N/A
Seller	N/A
Back-up Servicer	N/A
Issuing Entity	Scottfin Investments (RF) Proprietary Limited
Security SPV	Summit Security SPV (RF) Proprietary Limited
Trustees (Owner Trust)	Quadridge Trust Services (Pty) Ltd
Trustees (Security SPV Owner Trust)	Quadridge Trust Services (Pty) Ltd
Account Bank	Nedbank Limited
Administrator	Redinc Capital (Pty) Ltd
Safe Custody & Settlement Agent	Nedbank Limited acting through its division Nedbank Investor Services
Transfer Secretary	Redinc Capital (Pty) Ltd
Paying & Calculation Agent	Redinc Capital (Pty) Ltd
Transaction Accounts Provider	Nedbank Limited
Permitted Investment(s)	Nedbank Limited
Auditors	Forvis Mazars in South Africa
Liquidity Facility Provider	N/A
Credit Enhancement	N/A
Hedge counterparty	N/A
Other Facilities	N/A

Transaction Participants of the Issuing Entity	
Servicer	Scottfin Financial Services Proprietary Limited
Originator & Seller	Scottfin Financial Services Proprietary Limited Big Bus Transport Proprietary Limited Other Sellers (as defined in the Sale Agreement)
Back-up Servicer	N/A

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Transaction Participants of the Issuing Entity

Description of business activities of the Servicer, Originator and Seller

Halfway Finance is the captive finance brand of the group that was rebranded from Scottfin.

Halfway Group is a leading Toyota dealership established in 1965.

For further information on the group:

<https://www.halfwayfinance.co.za/>

<https://www.halfwaygroup.co.za/>

For the quarter ended: 31 October 2025

Trigger Events

Period	0
Determination Date: Start	N/A
Determination Date: End	31-Oct-25
Issue Date	14-Nov-25

Events of Default

Programme Event of Default	No
Issuer Insolvency Event	No
Transaction Event of Default	No
Servicer Event of Default	N/A
Stop Origination Event: Breach	No

Borrower Transaction Covenants¹

Period	0
Determination Date: Start	N/A
Determination Date: End	31-Oct-25
Issue Date	14-Nov-25

	Test Level	Actual	Breach
Interest Cover Ratio	>= 1,70	5.69	FALSE
Asset Cover Ratio	>= 1,15	1.17	FALSE
Non-Performing Asset (NPL) Ratio ²	<= 10%	4%	FALSE
Used Vehicle Ratio	<= 20%	4%	FALSE
Risk Category designated as: "D" & "E"	<= 40%	39%	FALSE
Individual Risk Category designated as: "A" & "B"	<= 3%	0,65%	FALSE
Individual Risk Category designated as: "C"	<= 2,5%	1,87%	FALSE
Individual Risk Category designated as: "D" & "E"	<= 2%	1,20%	FALSE

¹ Refer to Annexure B for additional information on the historic financial covenant performance data of the Borrower.

² Also refer to Annexe A for additional information on the NPL ratio calculated with reference the internal risk category, a more conservative measurement used for the management of NPL's.

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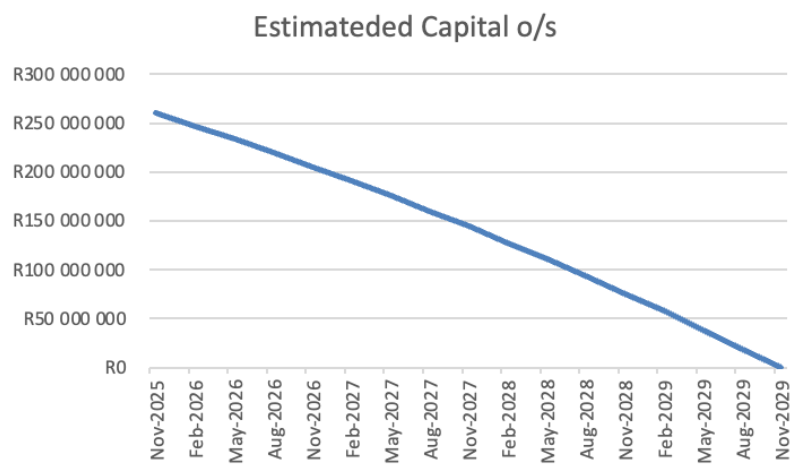
Asset Data

Period	0
Determination Date: Start	N/A
Determination Date: End	31-Oct-25
Interest Payment Date	14-Nov-25
Type of Underlying Assets	A Rand denominated term loan facility made available to the Borrower in an aggregate capital amount equal to R1,000,000,000
Initial number of asset	1
Initial value of assets	ZAR 150,000,000
Number of assets outstanding	1
Total capital value of assets outstanding	ZAR 260,000,000
Initial weighted average time to maturity	4.00 years
Weighted average time to maturity	4.00 years
Average time to maturity	4.00 years
Maximum maturity	4.00 years
Weighted average coupon rate	N/A
Maturity Analysis of Pool	N/A
Number of Obligors	1
Level of concentration of the obligors in the asset pool, identifying obligors that account for 10% or more of the asset value	100%
	Scottfin Investments (RF) Proprietary Limited
Largest asset value	N/A
Average asset value	N/A
Additional information	See Annexure A: portfolio characteristic of Scottfin Investments (RF) Proprietary Limited

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Liability Data

Period	1
Determination Date: Start	N/A
Determination Date: End	31-Oct-25
Interest Payment Date	14-Nov-25
Status and Class of the Notes	Secured Class A notes
Tranche number	1
Series number	1
Stock Code	SFI202
ISIN nr	ZAG000220971
Financial Exchange	JSE
Initial Nominal Amount	ZAR 260,000,000
Tap Issues during reporting period	ZAR 0
Total principal repaid during reporting period	ZAR 0
Notes outstanding as at reporting period	ZAR 260,000,000
Interest Payment	ZAR 0
Interest not paid	ZAR 0
Interest Rate	3 month JIBAR + 450bps
Rating Agency	N/A
Credit Rating	N/A
Issue Date	14 Nov 2025
Revolving period end date	N/A
Final Redemption Date	14 Nov 2029



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Allocation of Funds

Pre-Enforcement Priority of Payments

Period	0
Payment Date	14-Nov-25
Available Funds	0

POP Item	Description	Amount payable / provided for
	Excluded Items	
1	Taxes	-
2	Corporate Existence Payment	-
3	Servicer, Administration & Agency Fees	-
4	Hedge Counterparty	-
5	Class A: Note Interest	-
6	Class A: Note Capital	-
7	Class B: Note Interest	-
8	Class B: Note Capital	-
9	Snr Exp Reserve Account	-
10	Hedge counterparty	-
11	Programme Management Fee	-
12	Senior Expense Facility Provider	-
13	Any other costs not elsewhere paid or provided for	-
14	Preference Shareholders	-
	Available Cash	0

Bank Accounts

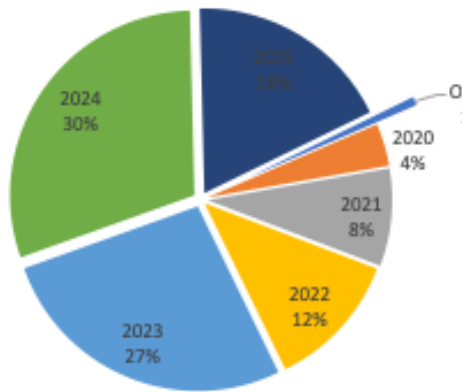
Name of account	Balance: 31 October 2025
Transaction Account: Chq Account	ZAR 0
Transaction Account: Permitted Investments	ZAR 0
Total	ZAR 0

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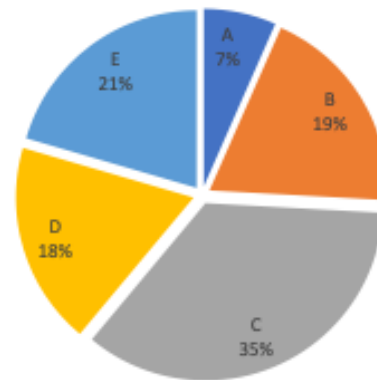
Annexure A: Additional portfolio information

General Portfolio Characteristics

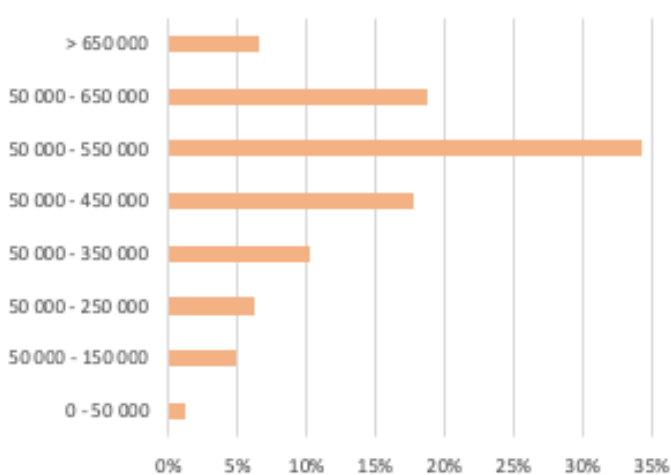
Portfolio Characteristics	31 October 2025
Loan Book Balance Outstanding	ZAR 244,862,385
Number of loans	906
Weighted average (WA) Yield	17.35%
Average capital outstanding	ZAR 270,268
WA remaining term (months)	39.16
WA seasoning (months)	20.85
Impairment	ZAR 2,628,975



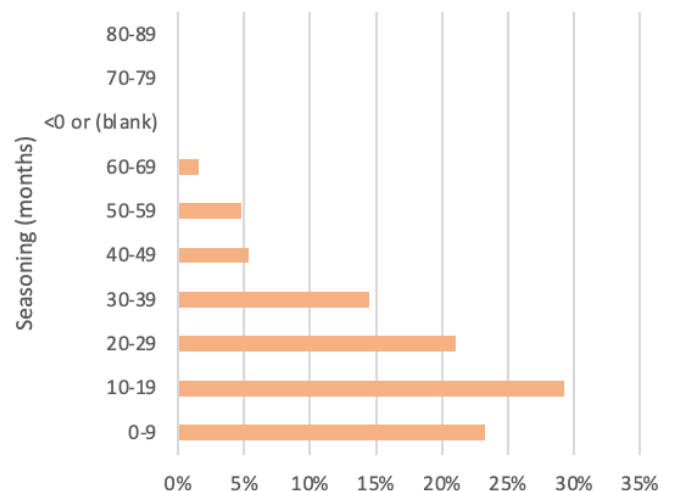
Portfolio Distribution by Model Year



Portfolio Distribution by Credit Rating



Portfolio Distribution by Capital Balance



Portfolio Distribution by Seasoning

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Arrears Distribution - Arrear ageing by Credit Rating

Credit Rating	Sum of Total Balance	Sum of Provision	Amount In Arrears			
			1 to 30 Days	31 to 60 Days	61 to 90 Days	90 Days +
A	ZAR 16,146,152	ZAR 116,138	ZAR 298,703	ZAR 126,390	ZAR 32,848	ZAR 52,759
B	ZAR 47,207,112	ZAR 290,209	ZAR 941,307	ZAR 235,075	ZAR 73,371	ZAR 124,483
C	ZAR 86,147,568	ZAR 1,378,931	ZAR 1,356,634	ZAR 807,151	ZAR 497,752	ZAR 1,242,526
D	ZAR 45,199,264	ZAR 366,584	ZAR 695,869	ZAR 293,152	ZAR 96,671	ZAR 88,315
E	ZAR 50,162,288	ZAR 517,112	ZAR 1,014,336	ZAR 394,459	ZAR 125,613	ZAR 186,507
Grand Total	ZAR 244,862,385	ZAR 2,668,975	ZAR 4,306,848	ZAR 1,856,227	ZAR 826,255	ZAR 1,694,590

Arrears Distribution - Arrear ageing by Risk Category

Risk Category	Sum of Total Balance	Sum of Provision	Amount In Arrears			
			1 to 30 Days	31 to 60 Days	61 to 90 Days	90 Days +
GS	ZAR 172,739,058	ZAR 227,939	ZAR 858,367	ZAR 133,926	ZAR 37,084	ZAR 486,660
D1	ZAR 52,635,485	ZAR 684,118	ZAR 2,176,159	ZAR 359,511	ZAR 0	ZAR 0
D2	ZAR 5,372,491	ZAR 148,164	ZAR 411,138	ZAR 331,685	ZAR 51,813	ZAR 0
D3	ZAR 14,115,351	ZAR 1,608,754	ZAR 861,184	ZAR 1,031,104	ZAR 737,358	ZAR 1,207,930
Grand Total	ZAR 244,862,385	ZAR 2,668,975	ZAR 4,306,848	ZAR 1,856,227	ZAR 826,255	ZAR 1,694,590

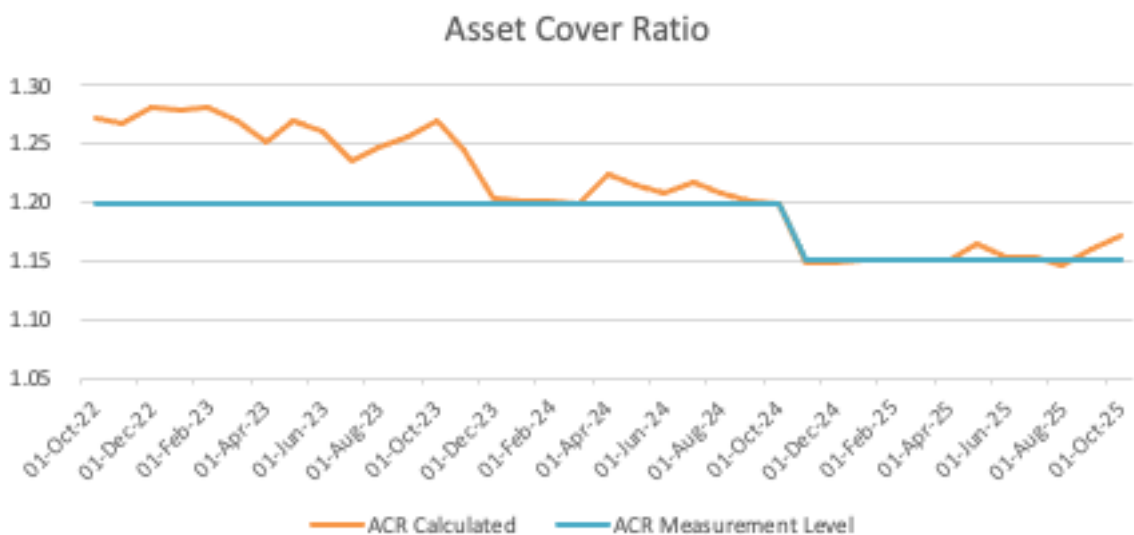
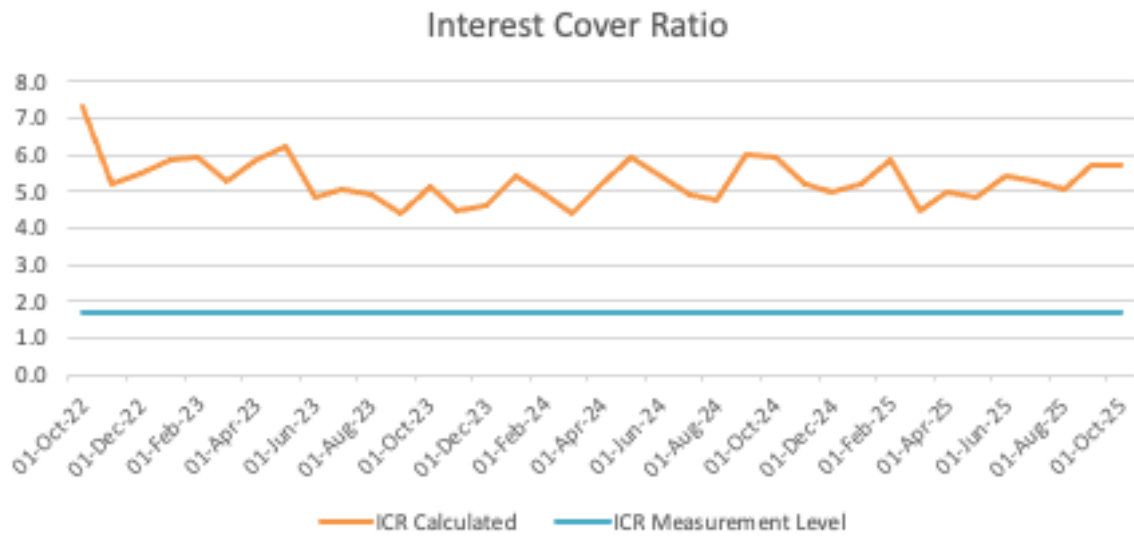
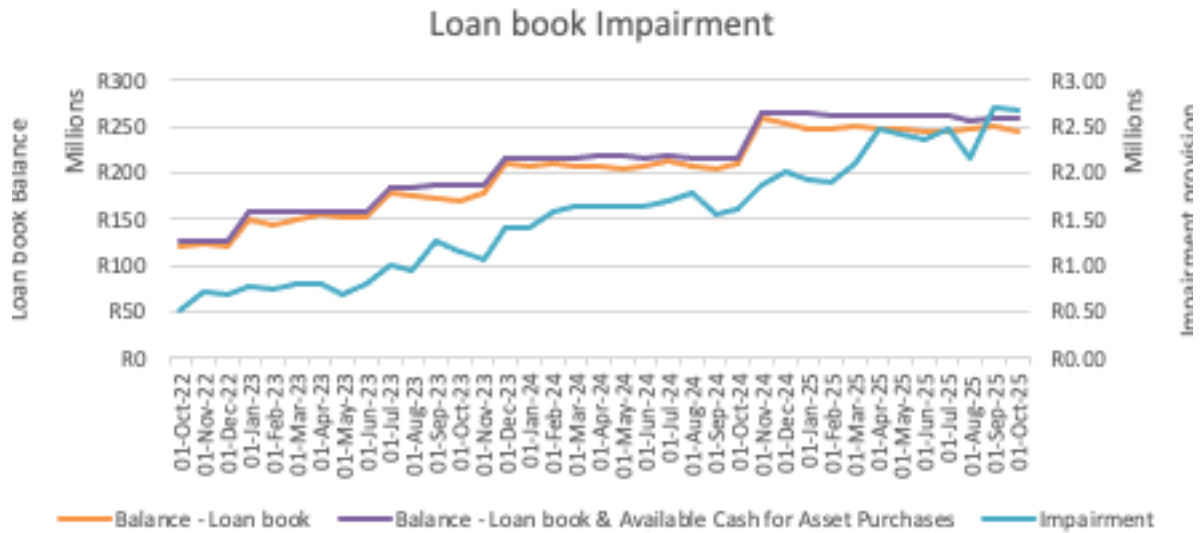
Arrears Distribution - Arrear ageing by Ageing Bucket ³

Ageing Bucket	Sum of Total Balance	Sum of Provision	Amount In Arrears			
			1 to 30 Days	31 to 60 Days	61 to 90 Days	90 Days +
Current	ZAR 156,715,868	ZAR 205,822	ZAR 0	ZAR 0	ZAR 0	ZAR 0
1 to 30 Days	ZAR 47,287,224	ZAR 331,884	ZAR 1,916,248	ZAR 0	ZAR 0	ZAR 0
31 to 60 Days	ZAR 24,663,592	ZAR 584,577	ZAR 1,482,526	ZAR 712,111	ZAR 0	ZAR 0
61 to 90 Days	ZAR 5,906,185	ZAR 438,436	ZAR 358,772	ZAR 528,033	ZAR 193,177	ZAR 0
90 Days +	ZAR 10,289,516	ZAR 1,108,256	ZAR 549,302	ZAR 616,083	ZAR 633,078	ZAR 1,694,590
Grand Total	ZAR 244,862,385	ZAR 2,668,975	ZAR 4,306,848	ZAR 1,856,227	ZAR 826,255	ZAR 1,694,590

³ The NPL Ratio reported on page of the report ("Financial Covenant" section) is measured with reference to the 90 Days + ageing bucket.

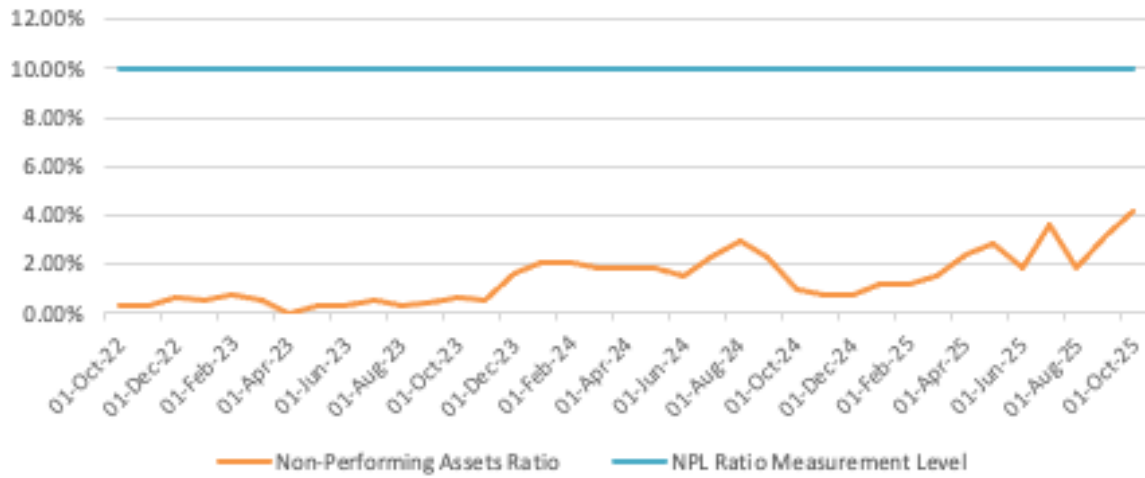
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Annexure B: Additional information - historic financial covenant performance

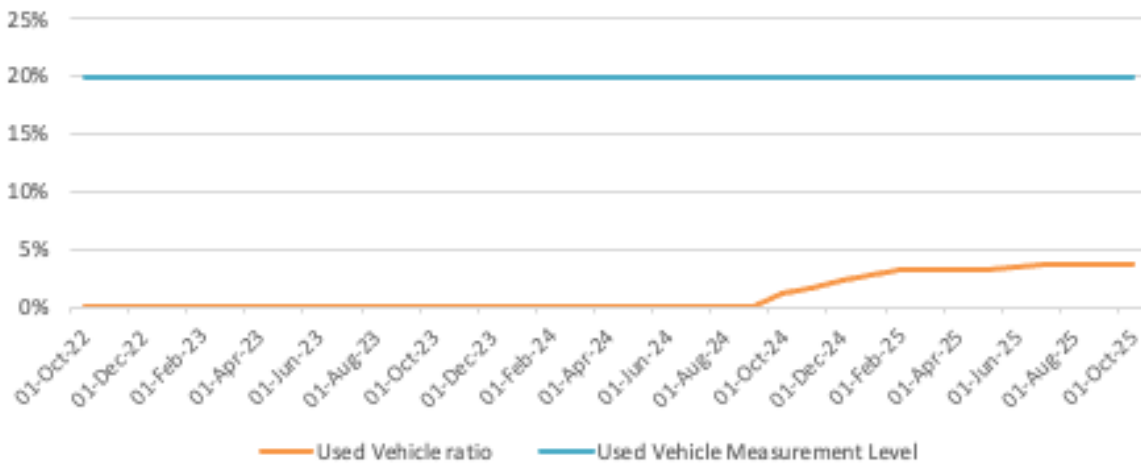


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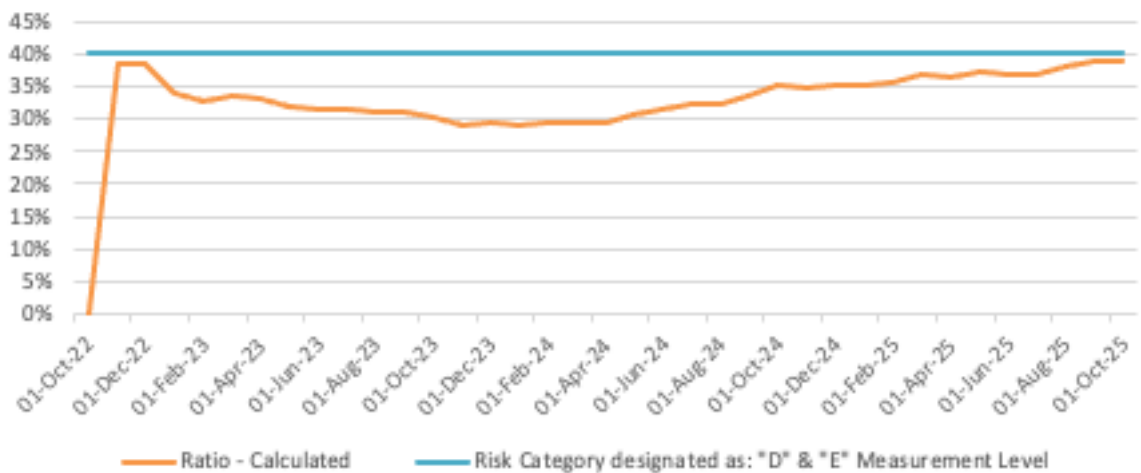
NPL Ratio



Used Vehicle Ratio

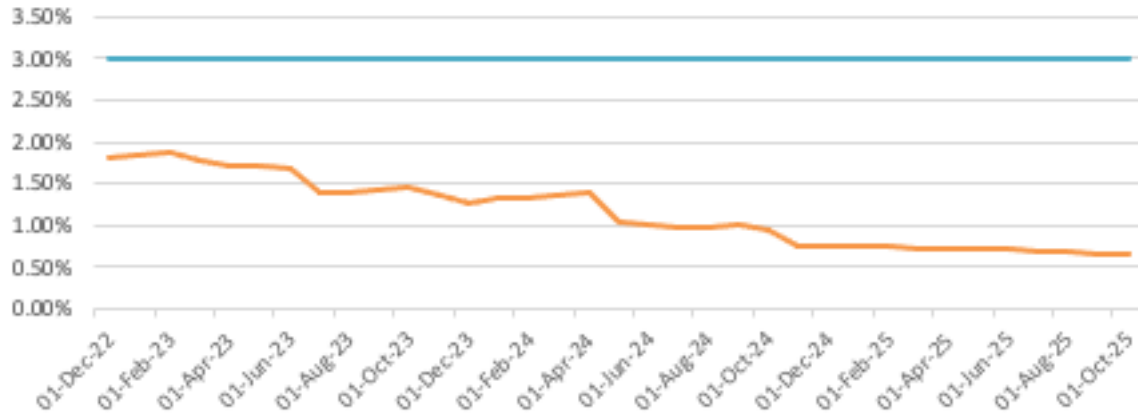


Risk Category designated as: "D" & "E"



For the quarter ended: 31 October 2025

Individual Risk Category designated as: "A" & "B"



Individual Risk Category designated as: "C"



Individual Risk Category designated as: "D" & "E"

