

For the quarter ended: 31 January 2026

Summit Issuer (RF) Ltd

Investor Report

Payment Date:	13 February 2026
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Determination Date:	31 January 2026
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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 January 2026

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	
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.
Description of Transaction No. 2	<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 minibuss 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 IFRS</p>
Inception Date of Programme	22 February 2022 (amended 3 November 2025)
Programme Size	ZAR10 000 000 000
Rating Agency	N/A
Programme Rating	N/A

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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/>

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Trigger Events

Period	2
Determination Date: Start	31-Oct-26
Determination Date: End	31-Jan-26
Issue Date	13-Feb-26

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	2
Determination Date: Start	31-Oct-26
Determination Date: End	31-Jan-26
Issue Date	13-Feb-26

	Test Level	Actual	Breach
Interest Cover Ratio	>= 1.70	4.67	FALSE
Asset Cover Ratio	>= 1.15	1.15	FALSE
Non-Performing Asset (NPL) Ratio ²	<= 10%	3%	FALSE
Used Vehicle Ratio	<= 20%	4%	FALSE
Risk Category designated as: "D" & "E"	<= 40%	38%	FALSE
Individual Risk Category designated as: "A" & "B"	<= 3%	0.55%	FALSE
Individual Risk Category designated as: "C"	<= 2.5%	2.1%	FALSE
Individual Risk Category designated as: "D" & "E"	<= 2%	1.04%	FALSE

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

² Also refer to Annex 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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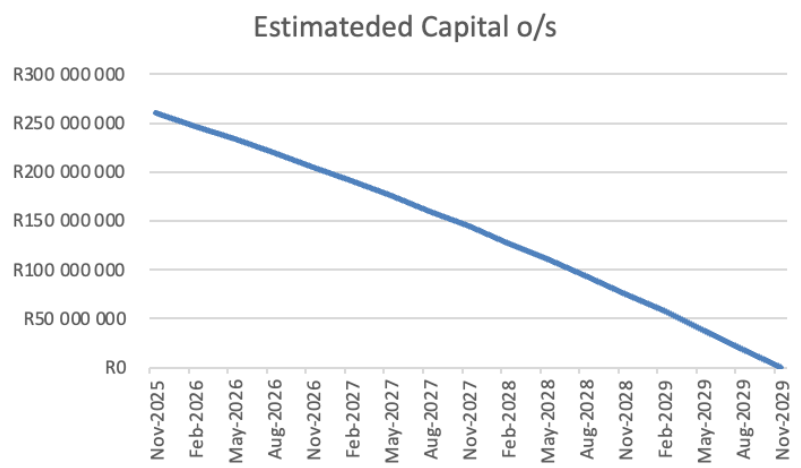
Asset Data

Period	2
Determination Date: Start	31-Oct-26
Determination Date: End	31-Jan-26
Interest Payment Date	13-Feb-26
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 260,000,000
Number of assets outstanding	1
Total capital value of assets outstanding	ZAR 246,969,281
Initial weighted average time to maturity	4.00 years
Weighted average time to maturity	3.75 years
Average time to maturity	3.75 years
Maximum maturity	3.75 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	2
Determination Date: Start	31-Oct-26
Determination Date: End	31-Jan-26
Interest Payment Date	13-Feb-26
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 13,030,719
Notes outstanding as at reporting period	ZAR 246,969,281
Interest Payment	ZAR 7,394,884
Interest not paid	ZAR 0
Interest Rate	11.408%
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	2
Payment Date	13-Feb-26
Available Funds	21,484,010

POP Item	Description	Amount payable / provided for
	Excluded Items	
1	Taxes	207,563
2	Corporate Existence Payment	45,002
3	Servicer, Administration & Agency Fees	18,750
4	Hedge Counterparty	-
5	Class A: Note Interest	7,394,884
6	Class A: Note Capital	13,030,719
7	Class B: Note Interest	-
8	Class B: Note Capital	-
9	Snr Exp Reserve Account	-
10	Hedge counterparty	-
11	Programme Management Fee	697,900
12	Senior Expense Facility Provider	-
13	Any other costs not elsewhere paid or provided for	-
14	Preference Shareholders	-
	Available Cash	89,192

Bank Accounts

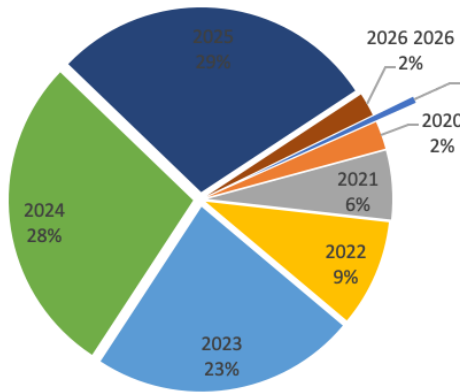
Name of account	Balance: 31 January 2026
Transaction Account: Chq Account	ZAR 1,507
Transaction Account: Permitted Investments	ZAR 585,674
Total	ZAR 587,181

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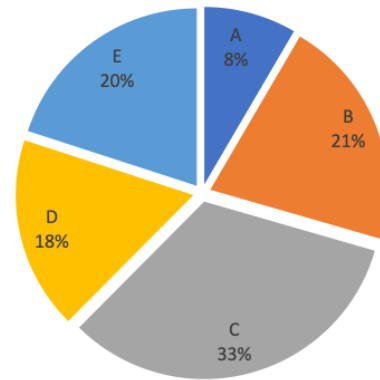
Annexure A: Additional portfolio information

General Portfolio Characteristics

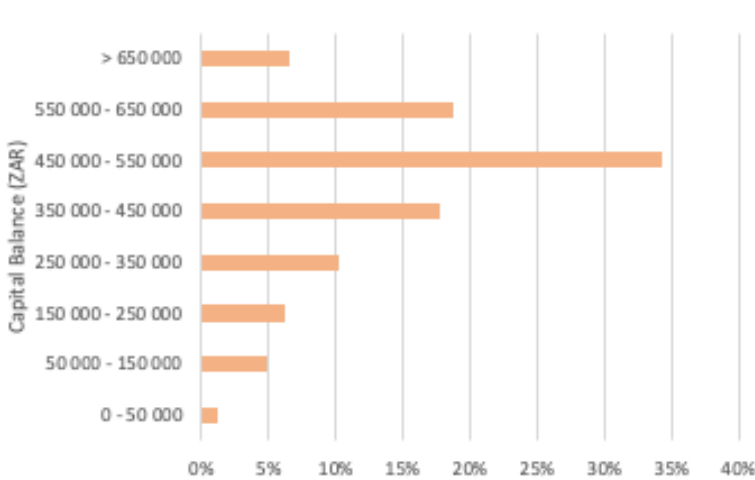
Portfolio Characteristics	31 January 2026
Loan Book Balance Outstanding	ZAR 269,475,773
Number of loans	999
Weighted average (WA) Yield	17.30%
Average capital outstanding	ZAR 270,016
WA remaining term (months)	39.46
WA seasoning (months)	20.10
Impairment	ZAR 2,386,216



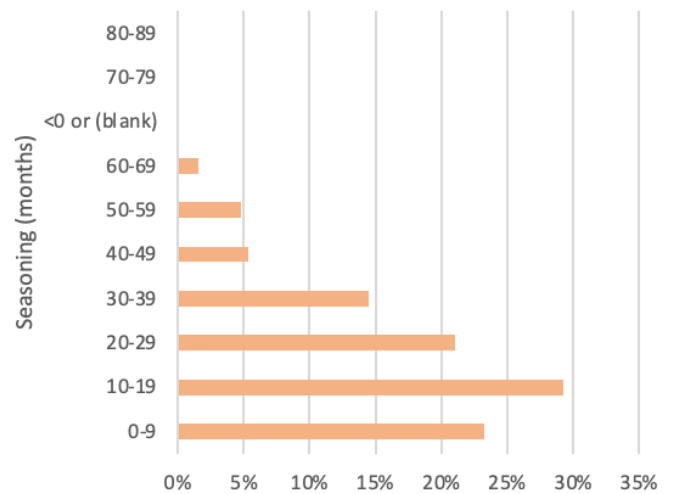
Portfolio Distribution by Model Year



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 22,703,496	ZAR 120,658	ZAR 107,435	ZAR 47,555	ZAR 53,286	ZAR 116,169
B	ZAR 56,709,007	ZAR 263,739	ZAR 586,009	ZAR 221,778	ZAR 27,748	ZAR 408,771
C	ZAR 88,847,006	ZAR 1,130,226	ZAR 1,433,628	ZAR 777,454	ZAR 440,955	ZAR 675,486
D	ZAR 47,330,080	ZAR 358,440	ZAR 648,866	ZAR 167,377	ZAR 44,491	ZAR 69,667
E	ZAR 53,886,185	ZAR 456,645	ZAR 768,154	ZAR 351,854	ZAR 139,271	ZAR 371,711
Grand Total	ZAR 269,475,773	ZAR 2,329,708	ZAR 3,544,092	ZAR 1,566,018	ZAR 705,751	ZAR 1,641,805

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 181,779,844	ZAR 226,995	ZAR 0	ZAR 0	ZAR 0	ZAR 0
D1	ZAR 39,803,085	ZAR 179,344	ZAR 676,507	ZAR 0	ZAR 0	ZAR 0
D2	ZAR 37,152,587	ZAR 703,327	ZAR 2,039,848	ZAR 688,360	ZAR 51,881	ZAR 0
D3	ZAR 10,740,257	ZAR 1,220,042	ZAR 827,738	ZAR 877,658	ZAR 653,870	ZAR 1,641,805
Grand Total	ZAR 269,475,773	ZAR 2,329,708	ZAR 3,544,092	ZAR 1,566,018	ZAR 705,751	ZAR 1,641,805

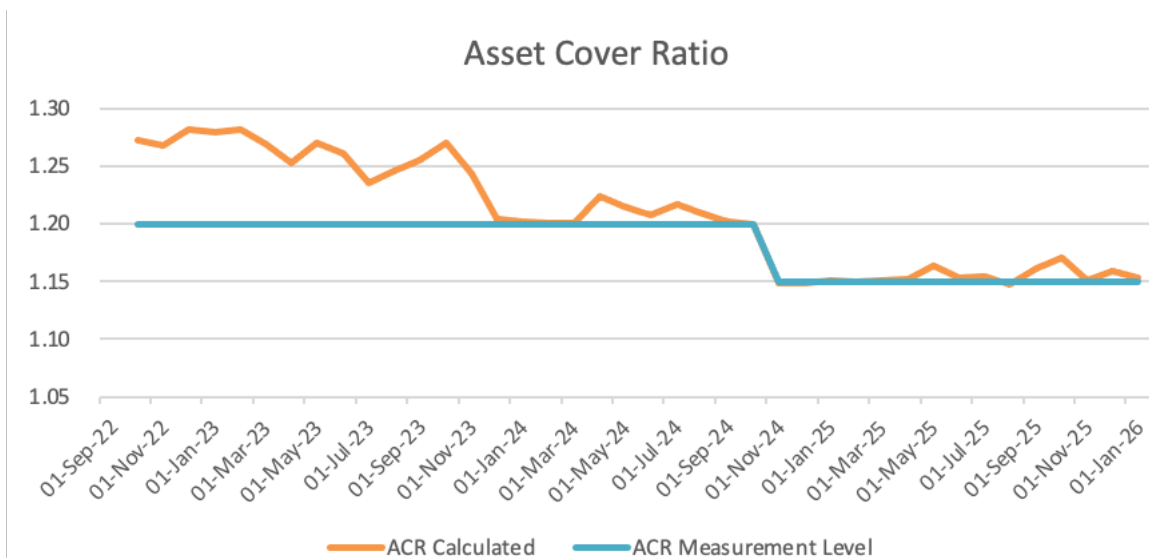
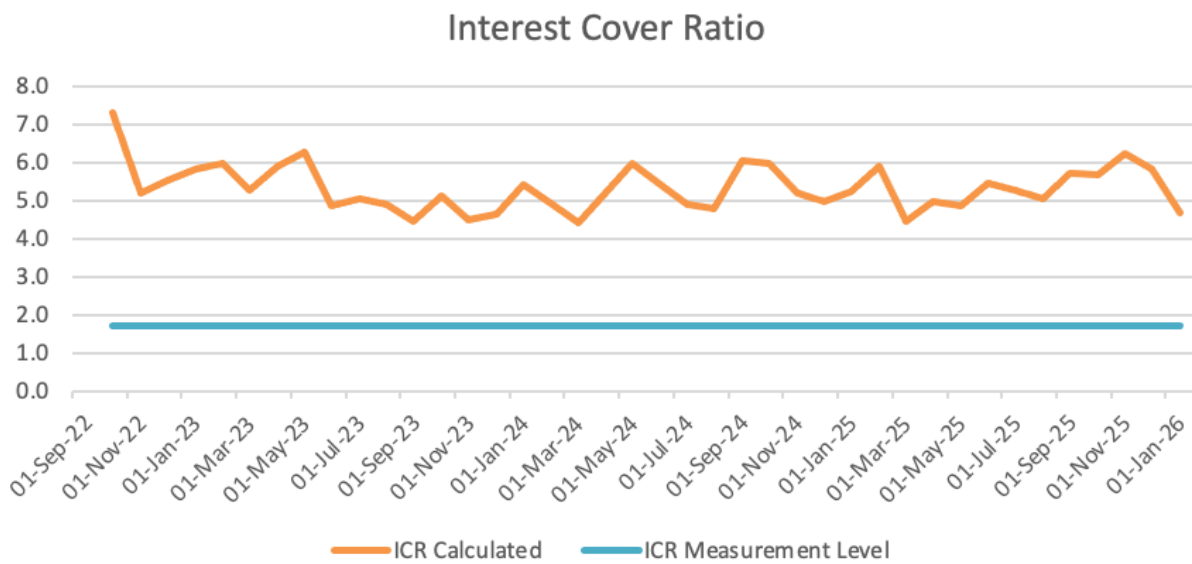
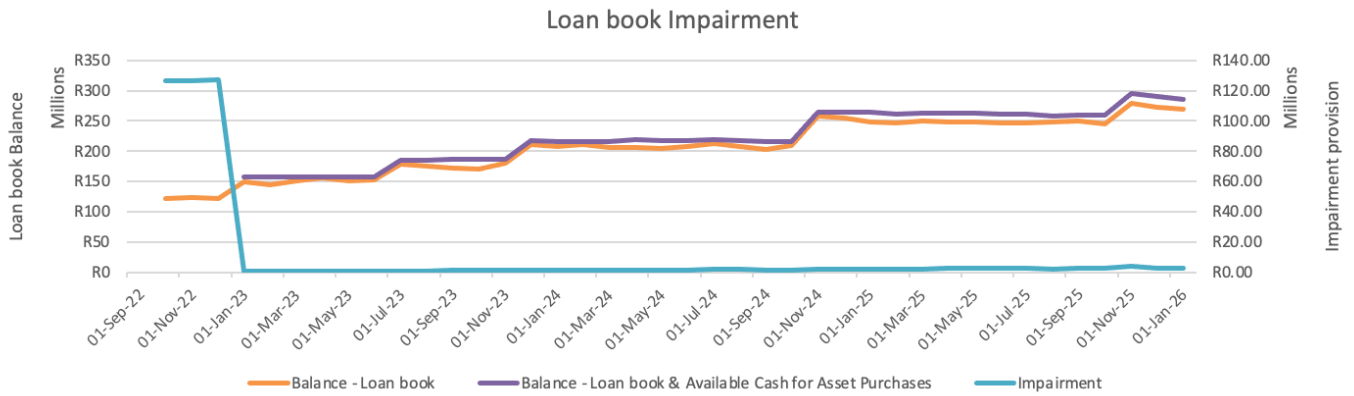
Arrears Distribution - Arrear ageing by Ageing Bucket ³

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 181,779,844	ZAR 226,995	ZAR 0	ZAR 0	ZAR 0	ZAR 0
1 to 30 Days	ZAR 54,103,352	ZAR 448,502	ZAR 1,500,129	ZAR 0	ZAR 0	ZAR 0
31 to 60 Days	ZAR 21,802,630	ZAR 550,770	ZAR 1,274,272	ZAR 708,061	ZAR 0	ZAR 0
61 to 90 Days	ZAR 3,210,468	ZAR 135,430	ZAR 253,270	ZAR 289,466	ZAR 123,303	ZAR 0
90 Days +	ZAR 8,579,479	ZAR 968,010	ZAR 516,422	ZAR 568,490	ZAR 582,448	ZAR 1,641,805
Grand Total	ZAR 269,475,773	ZAR 2,329,708	ZAR 3,544,092	ZAR 1,566,018	ZAR 705,751	ZAR 1,641,805

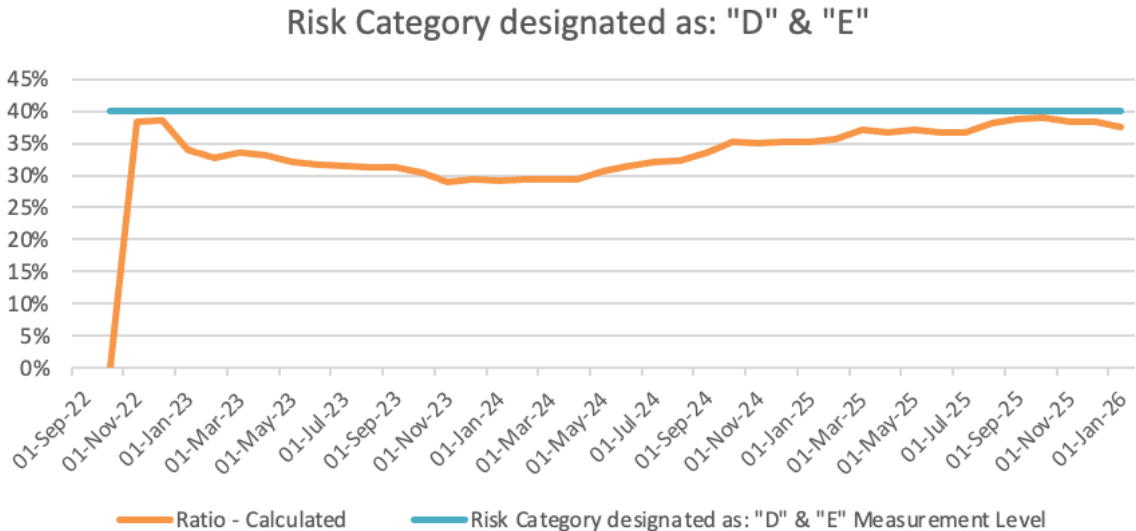
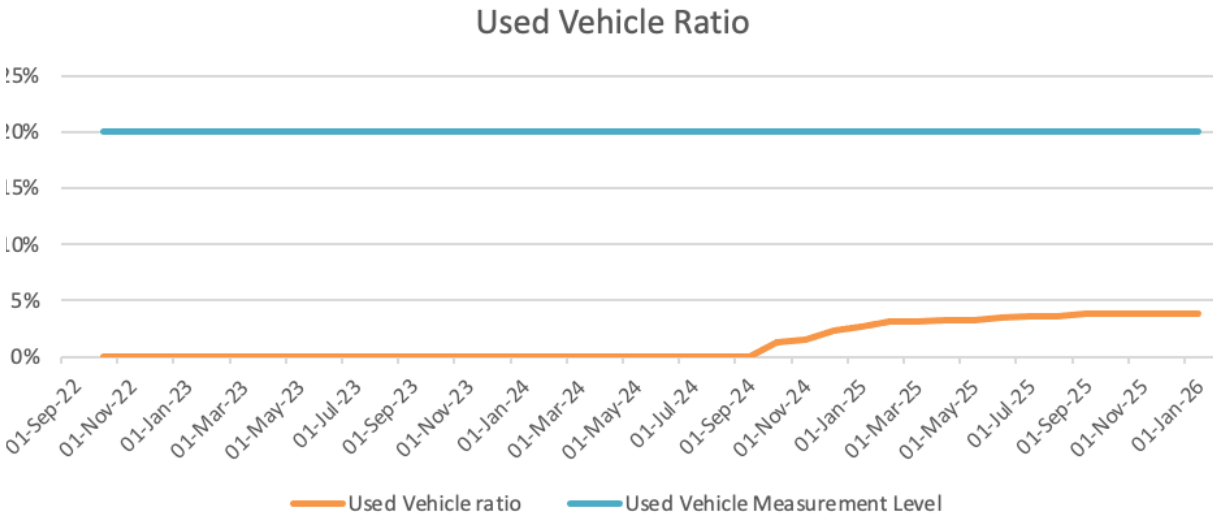
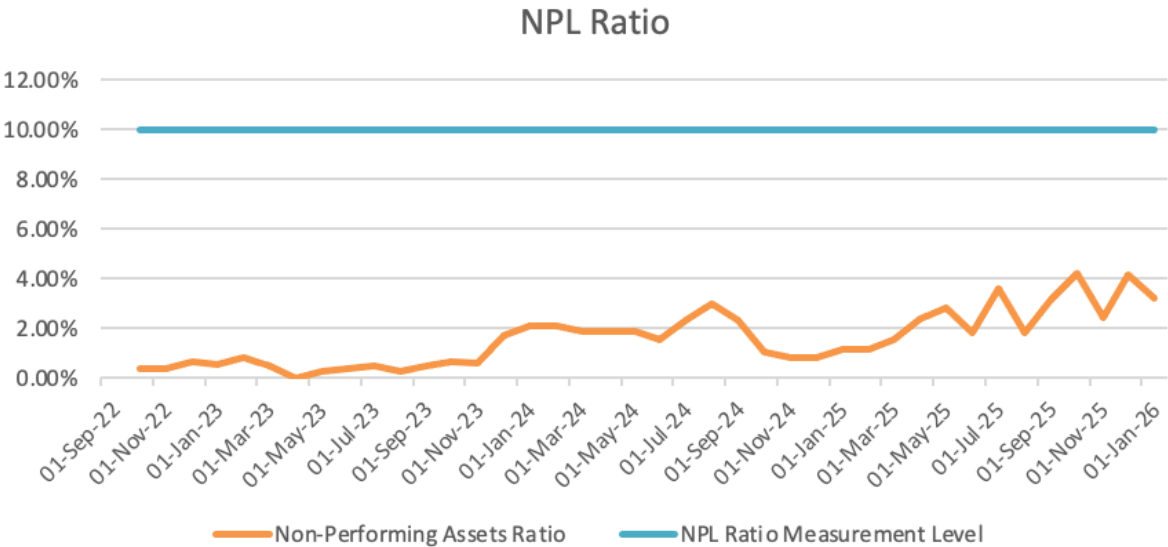
³ The NPL Ratio reported on page of the report ("Financial Covenant" section) is measured with reference to the 90 Days + ageing bucket.

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Annexure B: Additional information - historic financial covenant performance



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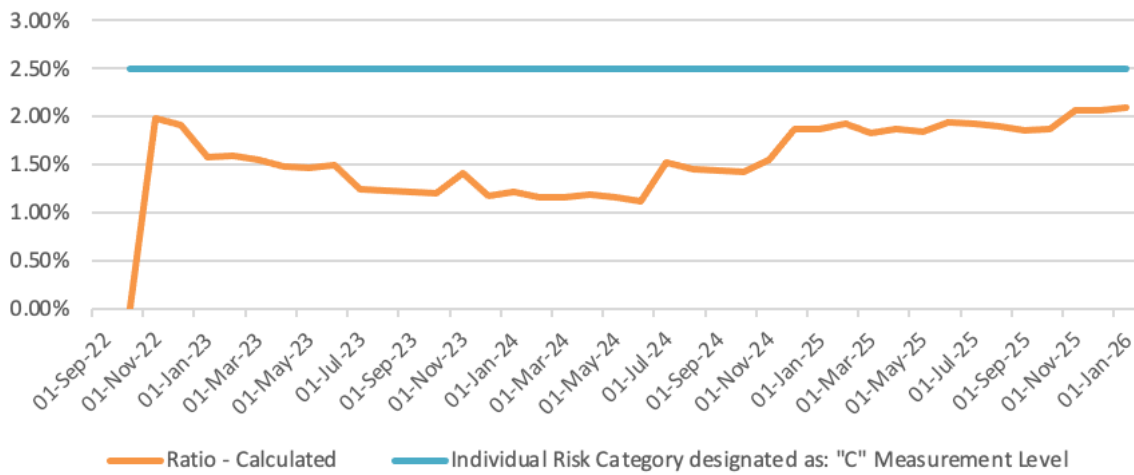


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Individual Risk Category designated as: "A" & "B"



Individual Risk Category designated as: "C"



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

