

For the quarter ended: 30 April 2026

Summit Issuer (RF) Ltd

Investor Report

Payment Date:	14 May 2026
Determination Date:	30 April 2026

Priority of Payment applicable:	Pre-Enforcement Priority of Payments
Frequency of Reporting:	Quarterly
Transaction:	Transaction No. 2

Administrator: Redinc Capital (Pty) Ltd

Table of Contents

Issuer Details	1
Transaction Description	2
Transaction Counterparty Information	3
Trigger Events	5
Borrower Transaction Covenants	5
Asset Data.....	6
Liability Data	7
Allocation of Funds	8
Annexure A: Additional portfolio information	9
Annexure B: Additional information - historic financial covenant performance	11

For the quarter ended: 30 April 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>.

For the quarter ended: 30 April 2026

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

For the quarter ended: 30 April 2026

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

For the quarter ended: 30 April 2026

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: 30 April 2026

Trigger Events

Period	3
Determination Date: Start	31-Jan-26
Determination Date: End	30-Apr-26
Issue Date	14-May-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	3
Determination Date: Start	31-Jan-26
Determination Date: End	30-Apr-26
Issue Date	14-May-26

	Test Level	Actual	Breach
Interest Cover Ratio	>= 1.70	5.29	FALSE
Asset Cover Ratio	>= 1.15	1.15	FALSE
Non-Performing Asset (NPL) Ratio ²	<= 10%	2%	FALSE
Used Vehicle Ratio	<= 20%	4%	FALSE
Risk Category designated as: "D" & "E"	<= 40%	36%	FALSE
Individual Risk Category designated as: "A" & "B"	<= 3%	0.73%	FALSE
Individual Risk Category designated as: "C"	<= 2.5%	2.1%	FALSE
Individual Risk Category designated as: "D" & "E"	<= 2%	1.01%	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.

For the quarter ended: 30 April 2026

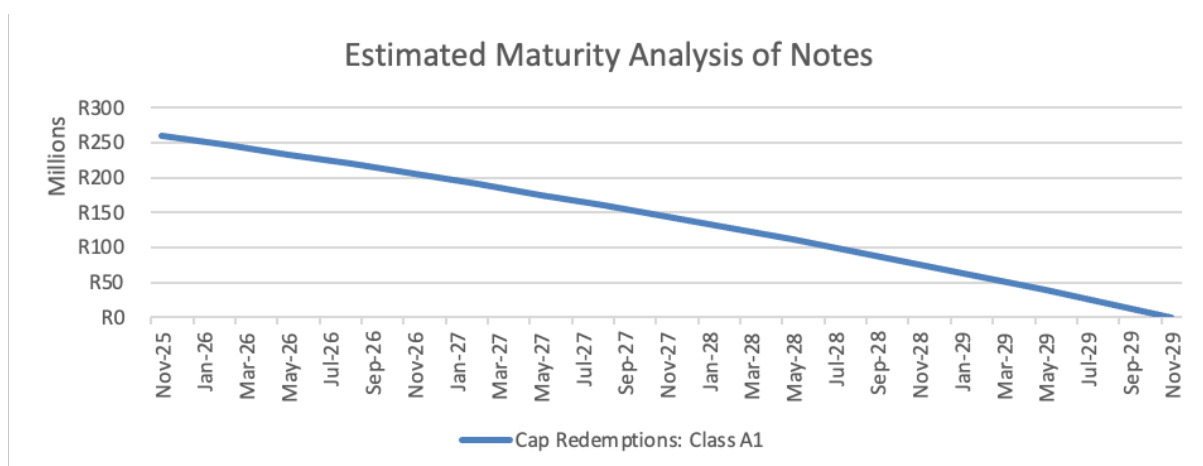
Asset Data

Period	3
Determination Date: Start	31-Jan-26
Determination Date: End	30-Apr-26
Interest Payment Date	14-May-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 233,472,132
Initial weighted average time to maturity	4.00 years
Weighted average time to maturity	3.5 years
Average time to maturity	3.5 years
Maximum maturity	3.5 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

For the quarter ended: 30 April 2026

Liability Data

Period	3
Determination Date: Start	31-Jan-26
Determination Date: End	30-Apr-26
Interest Payment Date	14-May-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 13,497,149
Notes outstanding as at reporting period	ZAR 246,969,281
Interest Payment	ZAR 6,800,316
Interest not paid	ZAR 0
Interest Rate	11.167%
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



For the quarter ended: 30 April 2026

Allocation of Funds

Pre-Enforcement Priority of Payments

Period	3
Payment Date	14-May-26
Available Funds	21,364,619

POP Item	Description	Amount payable / provided for
	Excluded Items	-613,348
1	Taxes	266,393
2	Corporate Existence Payment	75,038
3	Servicer, Administration & Agency Fees	5,332
4	Hedge Counterparty	-
5	Class A: Note Interest	6,800,316
6	Class A: Note Capital	13,497,149
7	Class B: Note Interest	-
8	Class B: Note Capital	-
9	Snr Exp Reserve Account	-
10	Hedge counterparty	-
11	Programme Management Fee	107,044
12	Senior Expense Facility Provider	-
13	Any other costs not elsewhere paid or provided for	-
14	Preference Shareholders	-
	Available Cash	0.00

Bank Accounts

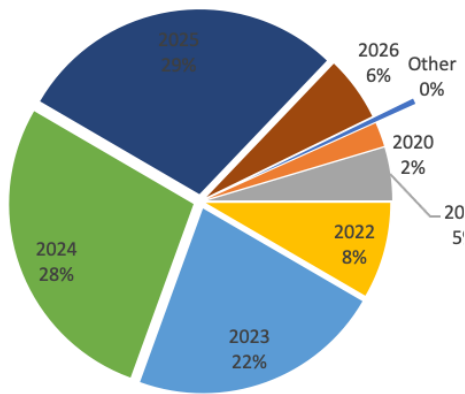
Name of account	Balance: 30 April 2026
Transaction Account: Chq Account	ZAR 1,227
Transaction Account: Permitted Investments	ZAR 618,353
Total	ZAR 619,581

For the quarter ended: 30 April 2026

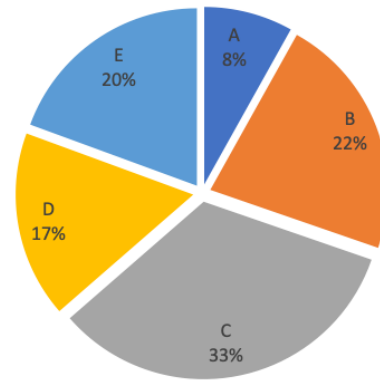
Annexure A: Additional portfolio information

General Portfolio Characteristics

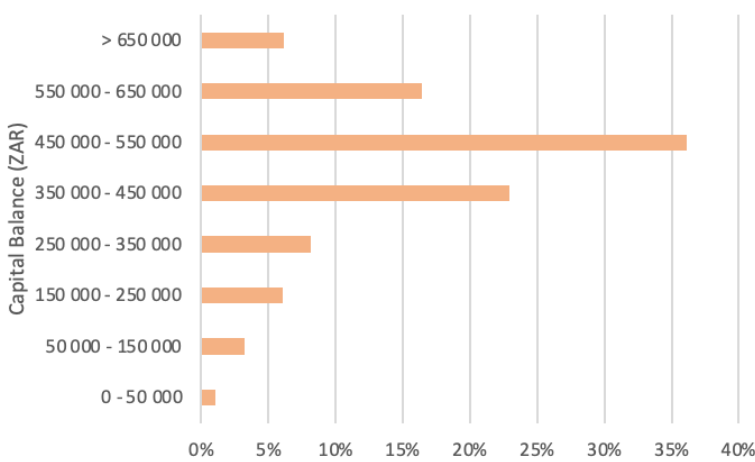
Portfolio Characteristics	30 April 2026
Loan Book Balance Outstanding	ZAR 256,948,534
Number of loans	1015
Weighted average (WA) Yield	17.26%
Average capital outstanding	ZAR 253,401
WA remaining term (months)	38.29
WA seasoning (months)	21.24
Impairment	ZAR 2,044,709



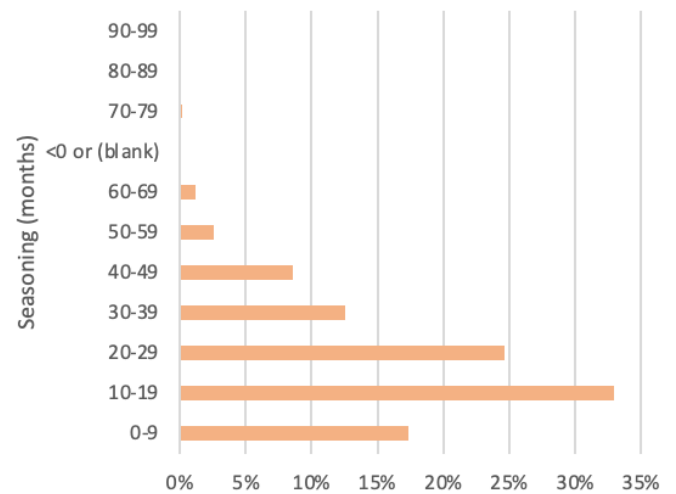
Portfolio Distribution by Model Year



Portfolio Distribution by Credit Rating



Portfolio Distribution by Capital Balance



Portfolio Distribution by Seasoning

For the quarter ended: 30 April 2026

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 20,819,245	ZAR 21,093	ZAR 83,292	ZAR 3,212	ZAR 1,056	ZAR 70,353
B	ZAR 57,035,158	ZAR 434,533	ZAR 554,870	ZAR 262,123	ZAR 78,265	ZAR 542,257
C	ZAR 85,553,601	ZAR 716,339	ZAR 962,604	ZAR 517,270	ZAR 306,612	ZAR 492,833
D	ZAR 43,690,447	ZAR 346,806	ZAR 532,966	ZAR 235,575	ZAR 58,929	ZAR 50,479
E	ZAR 49,850,083	ZAR 525,937	ZAR 897,387	ZAR 397,265	ZAR 324,292	ZAR 394,003
Grand Total	ZAR 256,948,534	ZAR 2,044,709	ZAR 3,031,120	ZAR 1,415,445	ZAR 769,154	ZAR 1,549,925

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 173,951,235	ZAR 216,070	ZAR 0	ZAR 0	ZAR 0	ZAR 0
D1	ZAR 42,889,430	ZAR 160,078	ZAR 599,033	ZAR 0	ZAR 0	ZAR 0
D2	ZAR 31,024,010	ZAR 628,029	ZAR 1,737,298	ZAR 619,667	ZAR 68,684	ZAR 0
D3	ZAR 9,083,858	ZAR 1,040,532	ZAR 694,789	ZAR 795,777	ZAR 700,469	ZAR 1,549,925
Grand Total	ZAR 256,948,534	ZAR 2,044,709	ZAR 3,031,120	ZAR 1,415,445	ZAR 769,154	ZAR 1,549,925

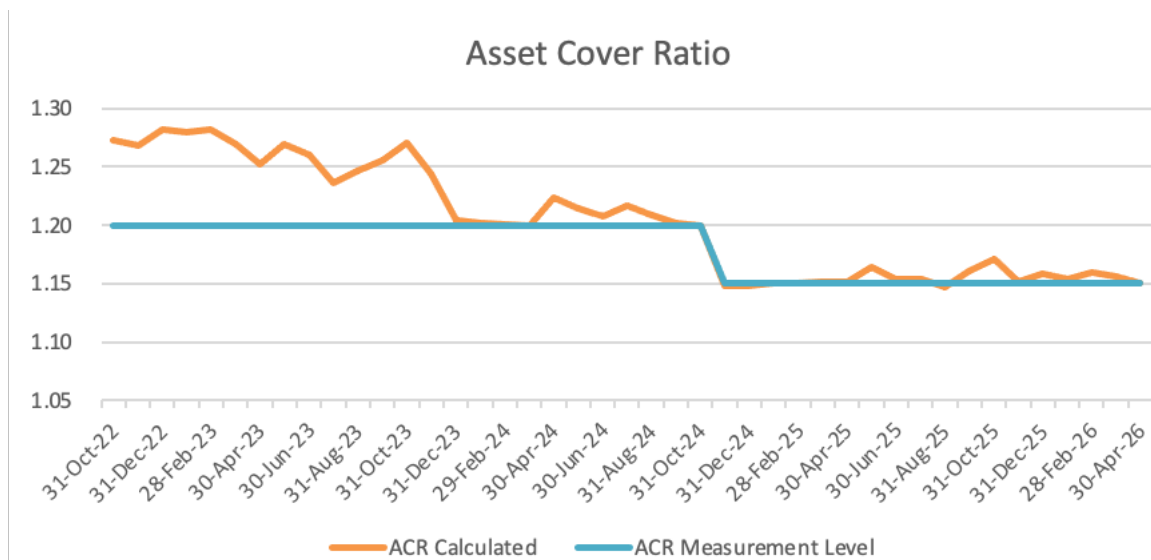
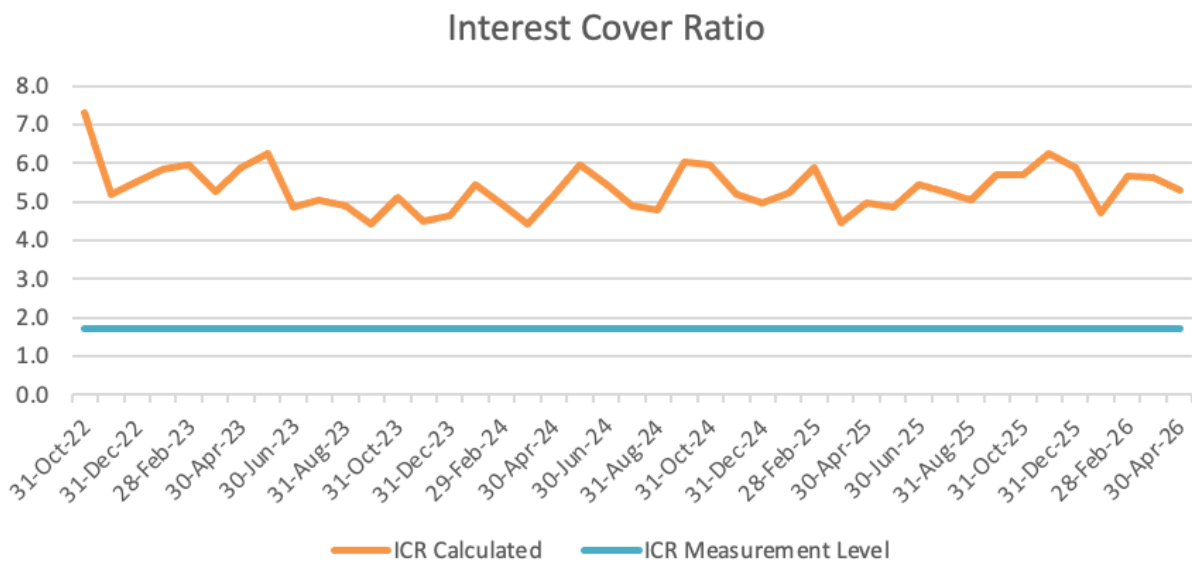
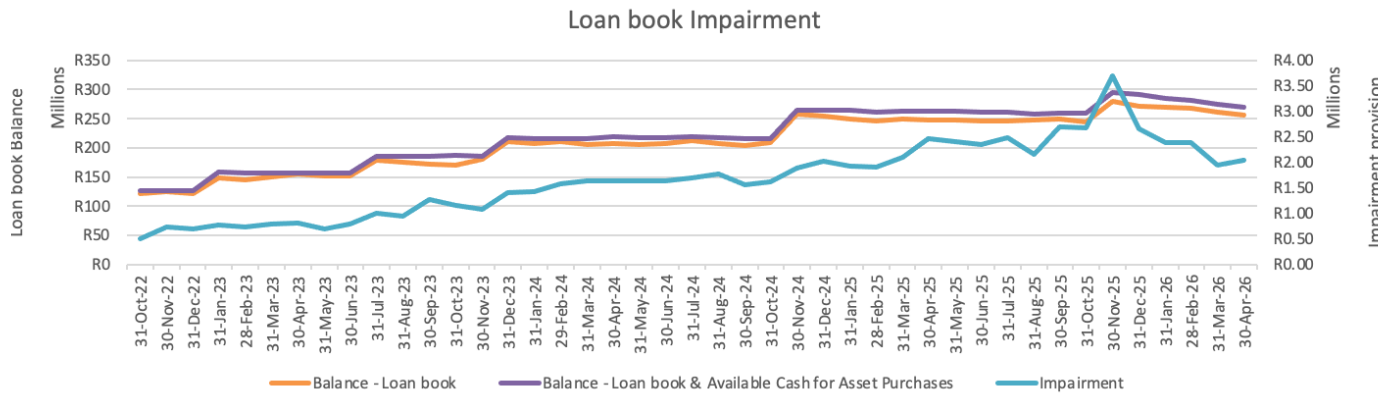
Arrears Distribution - Arrear ageing by Ageing Bucket ³

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 173,951,235	ZAR 216,070	ZAR 0	ZAR 0	ZAR 0	ZAR 0
1 to 30 Days	ZAR 53,726,681	ZAR 402,736	ZAR 1,220,875	ZAR 0	ZAR 0	ZAR 0
31 to 60 Days	ZAR 19,225,862	ZAR 505,543	ZAR 1,162,006	ZAR 593,425	ZAR 0	ZAR 0
61 to 90 Days	ZAR 5,780,090	ZAR 437,679	ZAR 416,734	ZAR 527,868	ZAR 314,208	ZAR 0
90 Days +	ZAR 4,264,666	ZAR 482,680	ZAR 231,504	ZAR 294,152	ZAR 454,945	ZAR 1,549,925
Grand Total	ZAR 256,948,534	ZAR 2,044,709	ZAR 3,031,120	ZAR 1,415,445	ZAR 769,154	ZAR 1,549,925

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

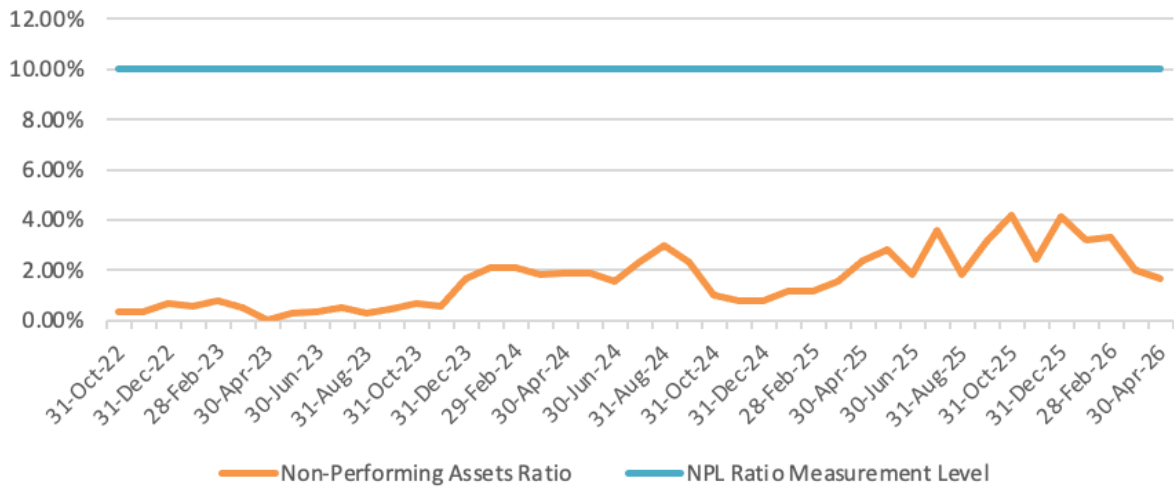
For the quarter ended: 30 April 2026

Annexure B: Additional information - historic financial covenant performance

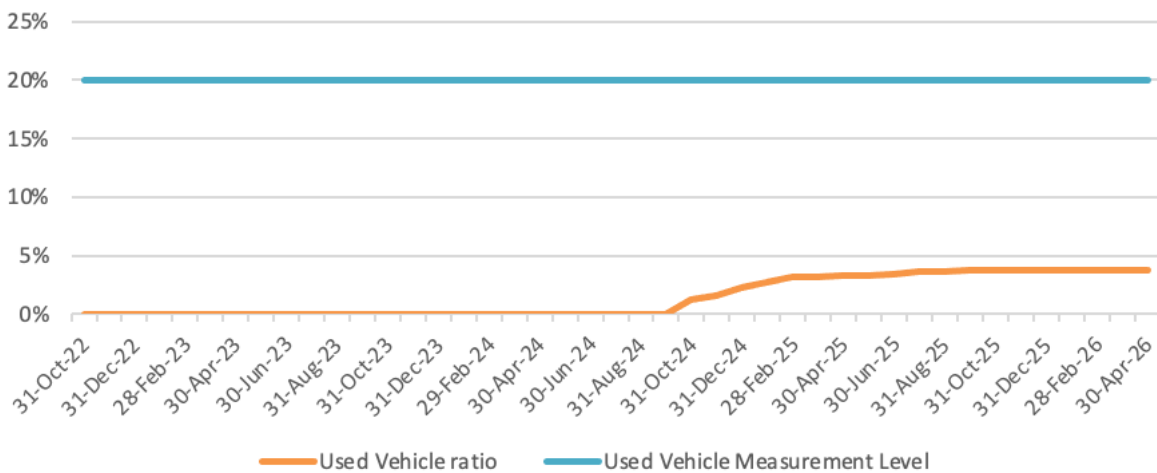


For the quarter ended: 30 April 2026

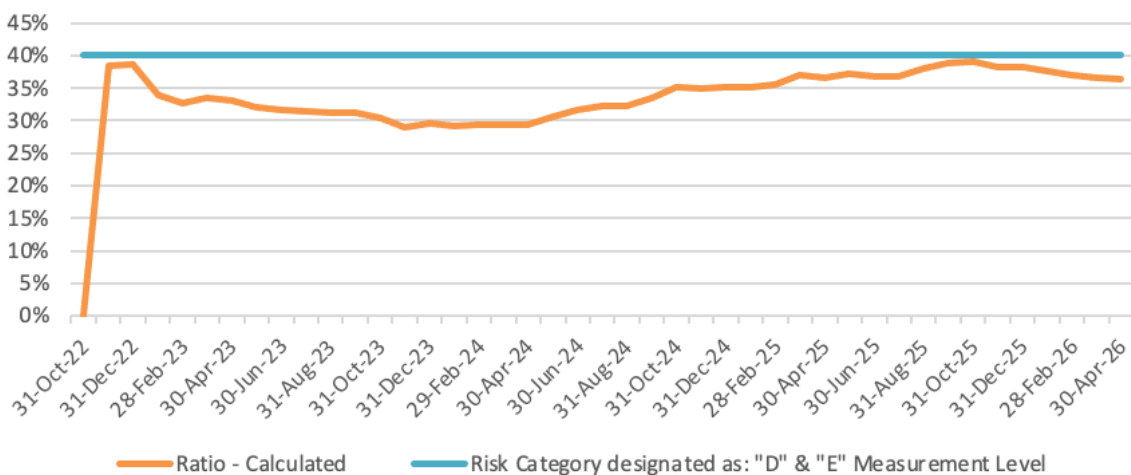
NPL Ratio



Used Vehicle Ratio

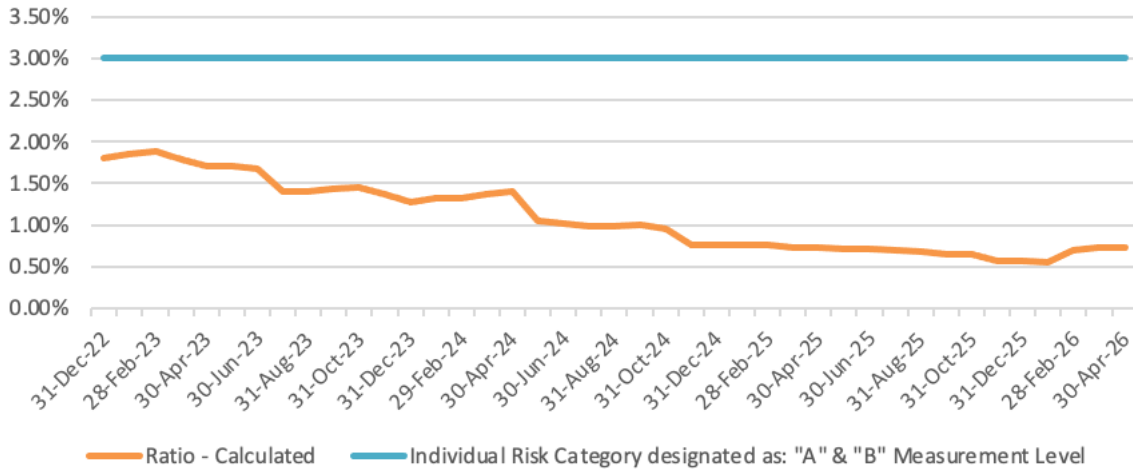


Risk Category designated as: "D" & "E"



For the quarter ended: 30 April 2026

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



Individual Risk Category designated as: "C"



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

