For the quarter ended: 31July 2026

Summit Issuer (RF) Ltd

Investor Report

Payment Date:	14 August 2026
Determination Date:	31 July 2026

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

Administrator: Redinc Capital (Pty) Ltd

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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 extend applicable, as further detailed in the annual financial statements of the Issuer, published on https://www.summitissuer.co.za.

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	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. As security for the Borrower's obligations under the Loan Agreement - 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"). ***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.*** * Being the predominant collateral for purposes of IFRS
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: 31 July 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

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/

Trigger Events

Period	**4**
Determination Date: Start	30-Apr-26
Determination Date: End	31-Jul-26
Issue Date	14-Aug-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 Covenants[1]

Period	**4**
Determination Date: Start	30-Apr-26
Determination Date: End	31-Jul-26
Issue Date	14-Aug-26

	Test Level		Actual	Breach
Interest Cover Ratio	>=	1.70	5.31	FALSE
Asset Cover Ratio	>=	1.15	1.16	FALSE
Non-Performing Asset (NPL) Ratio [2]	<=	10%	2%	FALSE
Used Vehicle Ratio	<=	20%	4%	FALSE
Risk Category designated as: "D" & "E"	<=	40%	35%	FALSE
Individual Risk Category designated as: "A" & "B"	<=	3%	0.72%	FALSE
Individual Risk Category designated as: "C"	<=	2.5%	2.07%	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 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.

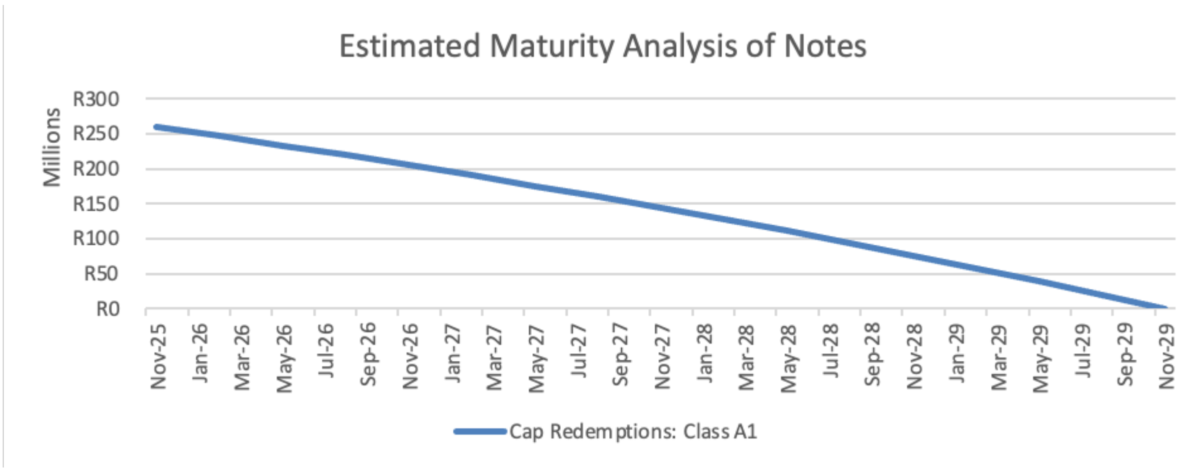
Asset Data

Period	**4**
Determination Date: Start	30-Apr-26
Determination Date: End	31-Jul-26
Interest Payment Date	14-Aug-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 219,666,719
Initial weighted average time to maturity	4.00 years
Weighted average time to maturity	3.25 years
Average time to maturity	3.25 years
Maximum maturity	3.25 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

Liability Data

Period	**4**
Determination Date: Start	30-Apr-26
Determination Date: End	31-Jul-26
Interest Payment Date	14-Aug-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 13,805,413
Notes outstanding as at reporting period	ZAR 219,666,719
Interest Payment	ZAR 6,649,798
Interest not paid	ZAR 0
Interest Rate	11.300%
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



Allocation of Funds

Pre-Enforcement Priority of Payments

Period	4
Payment Date	14-Aug-26
Available Funds	**21,626,624**

POP Item	Description	Amount payable / provided for
	Excluded Items	-613,348
1	Taxes	324,228
2	Corporate Existence Payment	133,683
3	Servicer, Administration & Agency Fees	18,750
4	Hedge Counterparty	-
5	Class A: Note Interest	6,649,798
6	Class A: Note Capital	13,805,413
7	Class B: Note Interest	-
8	Class B: Note Capital	-
9	Snr Exp Reserve Account	-
10	Hedge counterparty	-
11	Programme Management Fee	81,404
12	Senior Expense Facility Provider	-
13	Any other costs not elsewhere paid or provided for	-
14	Preference Shareholders	-
	Available Cash	**0.00**

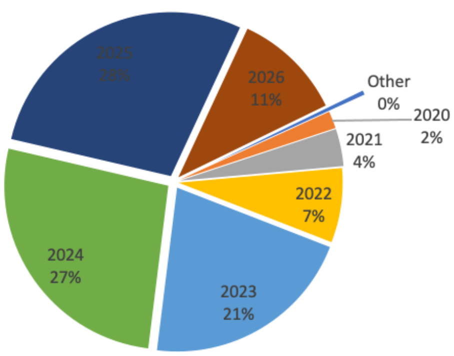
Bank Accounts

Name of account	Balance: 31 July 2026
Transaction Account: Chq Account	ZAR 1,346
Transaction Account: Permitted Investments	ZAR 732,110
Total	**ZAR 733,456**

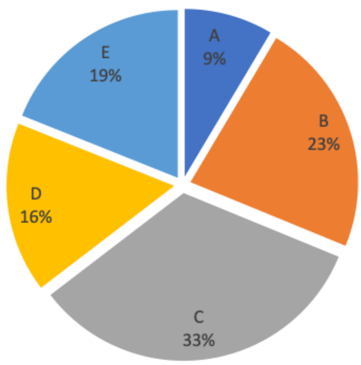
Annexure A: Additional portfolio information

General Portfolio Characteristics

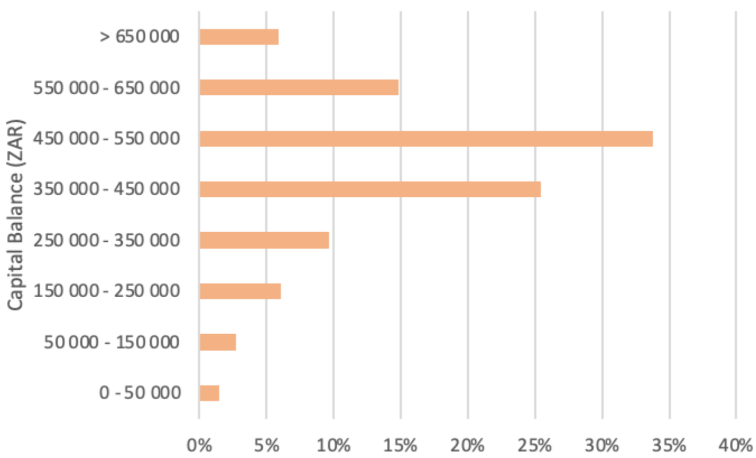
Portfolio Characteristics	31 July 2026
Loan Book Balance Outstanding	ZAR 250,071,602
Number of loans	1038
Weighted average (WA) Yield	17.22%
Average capital outstanding	R241 149
WA remaining term (months)	37.42
WA seasoning (months)	22.13
Impairment	R2 312 046



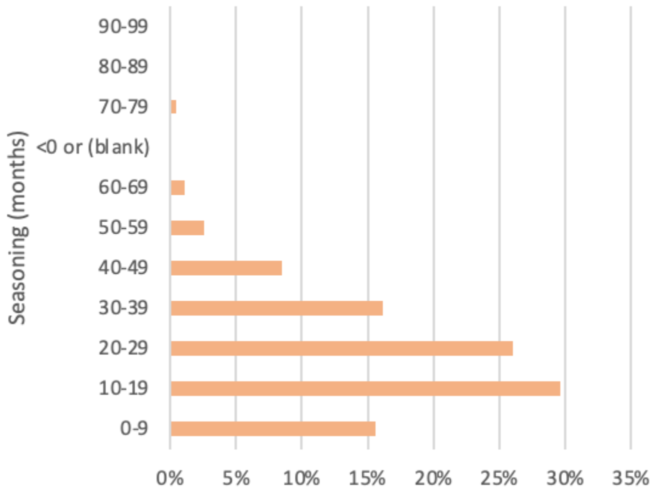
Portfolio Distribution by Model Year



Portfolio Distribution by Credit Rating



Portfolio Distribution by Capital Balance



Portfolio Distribution by Seasoning

Arrears Distribution - Arrear ageing by Credit Rating

			Amount In Arrears			
Credit Rating	Sum of Total Balance	Sum of Provision	1 to 30 Days	31 to 60 Days	61 to 90 Days	90 Days +
A	ZAR 21,389,471	ZAR 58,168	ZAR 145,376	ZAR 83,903	ZAR 2,010	ZAR 72,232
B	ZAR 56,628,182	ZAR 411,209	ZAR 602,258	ZAR 313,778	ZAR 134,377	ZAR 444,177
C	ZAR 83,540,480	ZAR 809,414	ZAR 1,262,396	ZAR 777,566	ZAR 241,598	ZAR 725,388
D	ZAR 41,133,109	ZAR 359,076	ZAR 587,288	ZAR 291,696	ZAR 70,549	ZAR 72,688
E	ZAR 47,380,360	ZAR 674,180	ZAR 1,338,471	ZAR 456,866	ZAR 195,805	ZAR 741,396
Grand Total	ZAR 250,071,602	ZAR 2,312,046	ZAR 3,935,789	ZAR 1,923,810	ZAR 644,339	ZAR 2,055,881

Arrears Distribution - Arrear ageing by Risk Category

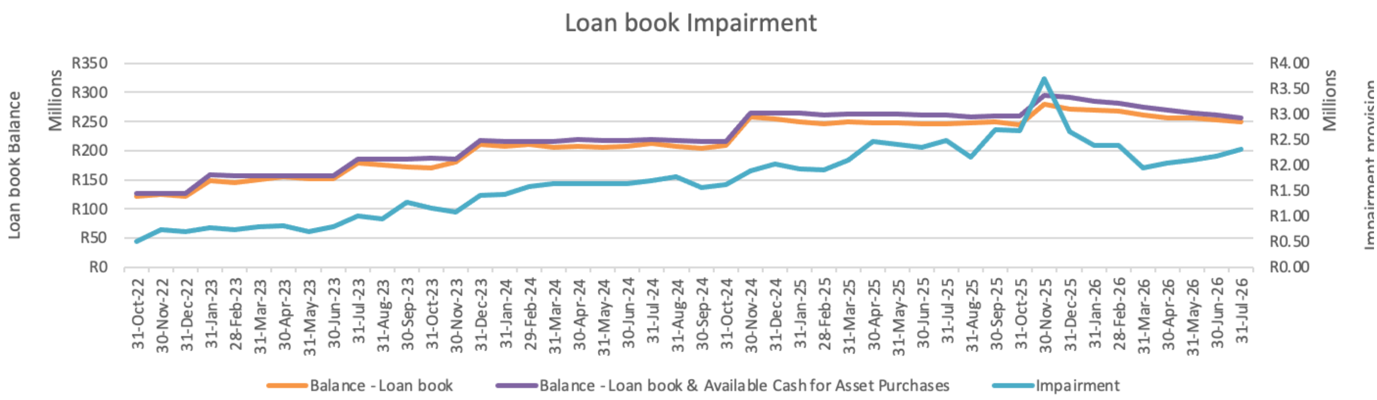
			Amount In Arrears			
Risk Category	Sum of Total Balance	Sum of Provision	1 to 30 Days	31 to 60 Days	61 to 90 Days	90 Days +
GS	ZAR 158,437,804	ZAR 194,501	ZAR 0	ZAR 0	ZAR 0	ZAR 0
D1	ZAR 43,595,815	ZAR 194,849	ZAR 725,960	ZAR 0	ZAR 0	ZAR 0
D2	ZAR 38,263,210	ZAR 806,969	ZAR 2,032,817	ZAR 1,033,216	ZAR 72,582	ZAR 0
D3	ZAR 9,774,773	ZAR 1,115,727	ZAR 1,177,012	ZAR 890,594	ZAR 571,757	ZAR 2,055,881
Grand Total	ZAR 250,071,602	ZAR 2,312,046	ZAR 3,935,789	ZAR 1,923,810	ZAR 644,339	ZAR 2,055,881

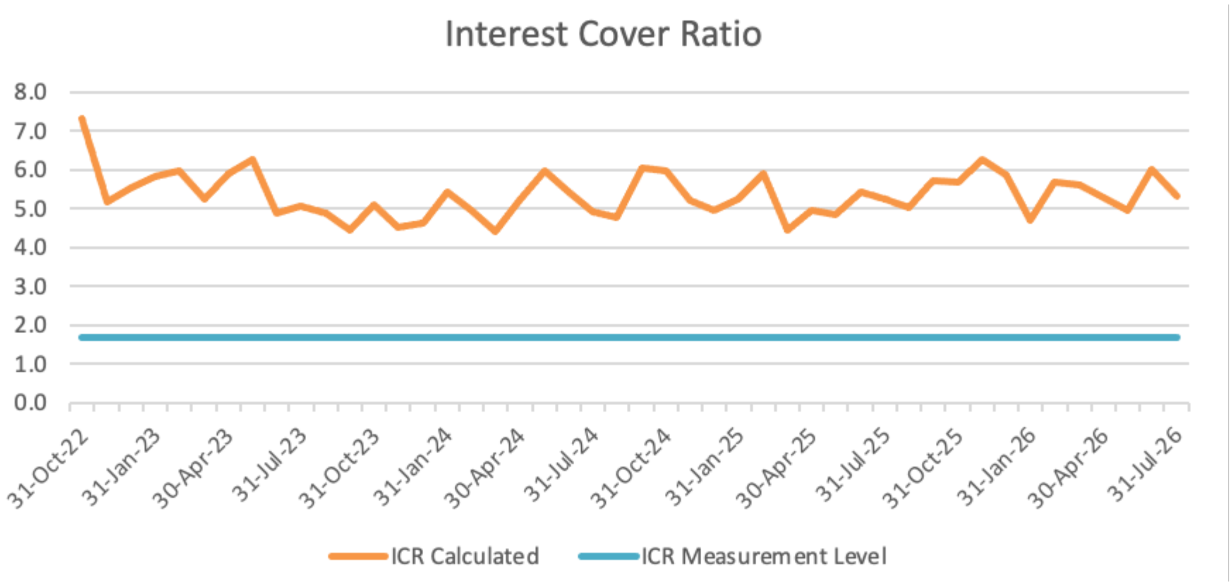
Arrears Distribution - Arrear ageing by Ageing Bucket [3]

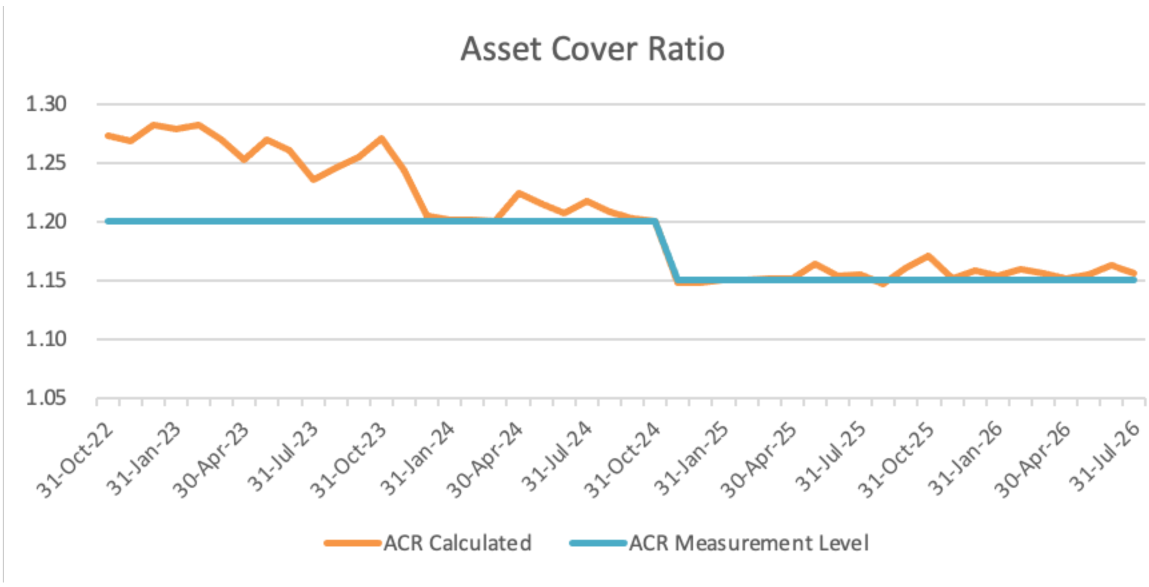
			Amount In Arrears			
Ageing Bucket	Sum of Total Balance	Sum of Provision	1 to 30 Days	31 to 60 Days	61 to 90 Days	90 Days +
Current	ZAR 158,437,804	ZAR 194,501	ZAR 0	ZAR 0	ZAR 0	ZAR 0
1 to 30 Days	ZAR 52,037,856	ZAR 400,557	ZAR 1,688,715	ZAR 0	ZAR 0	ZAR 0
31 to 60 Days	ZAR 24,458,175	ZAR 558,393	ZAR 1,270,523	ZAR 730,554	ZAR 0	ZAR 0
61 to 90 Days	ZAR 9,805,412	ZAR 551,983	ZAR 713,262	ZAR 825,987	ZAR 255,909	ZAR 0
90 Days +	ZAR 5,332,356	ZAR 606,612	ZAR 263,289	ZAR 367,269	ZAR 388,430	ZAR 2,055,881
Grand Total	ZAR 250,071,602	ZAR 2,312,046	ZAR 3,935,789	ZAR 1,923,810	ZAR 644,339	ZAR 2,055,881

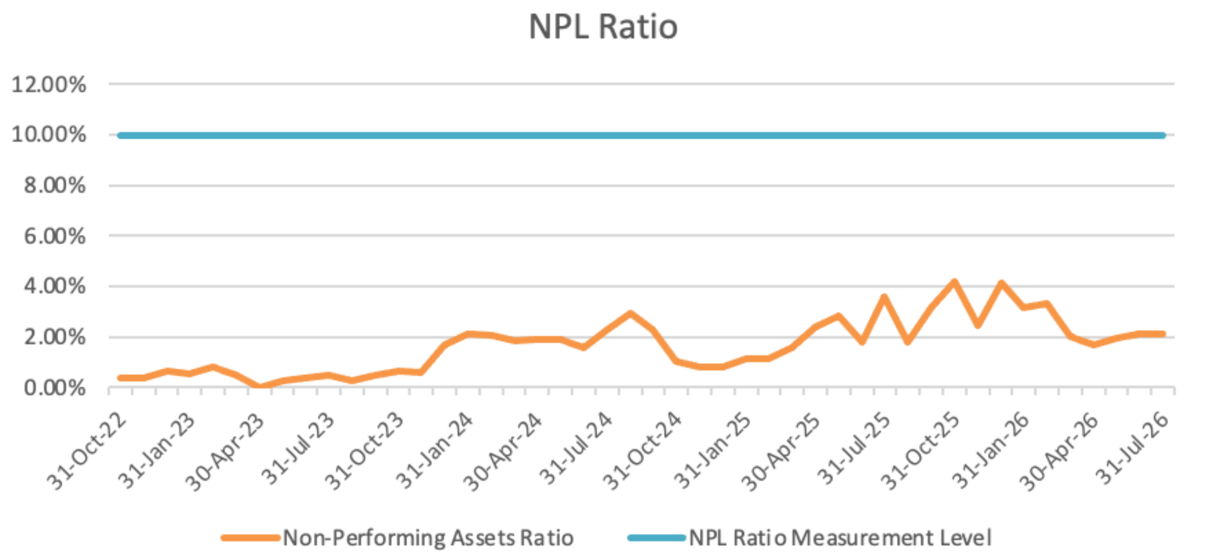
[3] The NPL Ratio reported on page of the report (“Financial Covenant” section) is measured with reference to the 90 Days + ageing bucket.

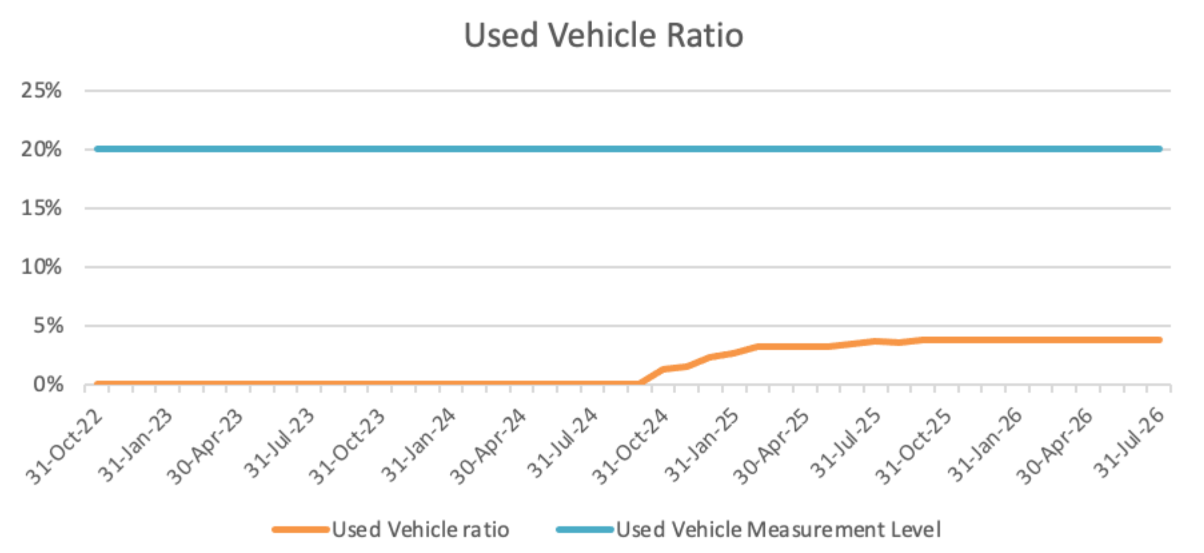
Annexure B: Additional information - historic financial covenant performance








NPL Ratio
12.00%
10.00%
8.00%
6.00%
4.00%
2.00%
0.00%
31-Oct-22
31-Jan-23
30-Apr-23
31-Jul-23
31-Oct-23
31-Jan-24
30-Apr-24
31-Jul-24
31-Oct-24
31-Jan-25
30-Apr-25
31-Jul-25
31-Oct-25
31-Jan-26
30-Apr-26
31-Jul-26
Non-Performing Assets Ratio
NPL Ratio Measurement Level


Used Vehicle Ratio
25%
20%
15%
10%
5%
0%
31-Oct-22
31-Jan-23
30-Apr-23
31-Jul-23
31-Oct-23
31-Jan-24
30-Apr-24
31-Jul-24
31-Oct-24
31-Jan-25
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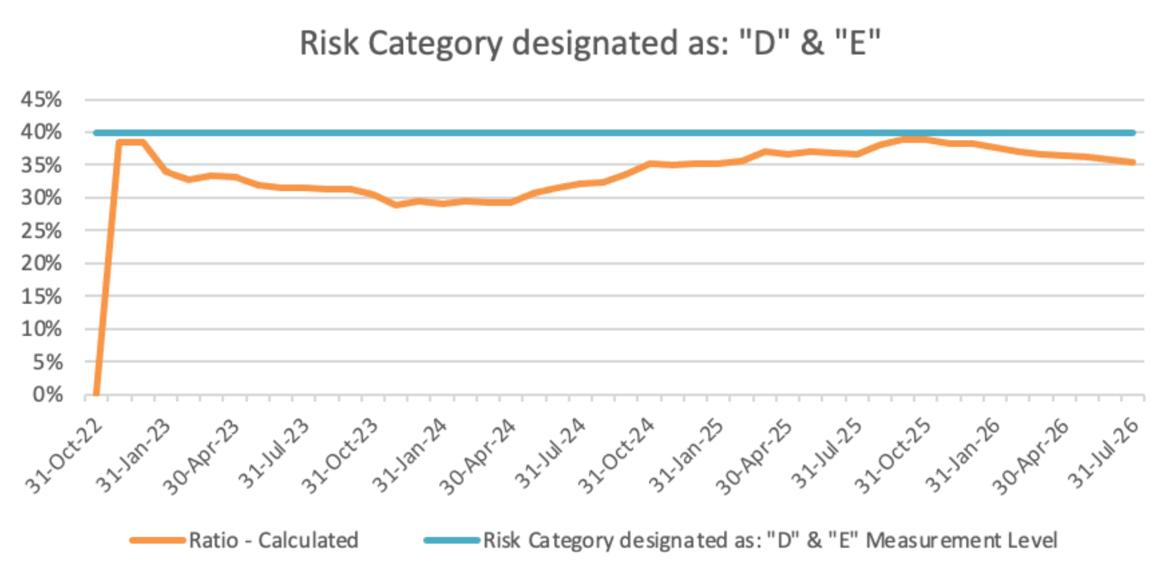
31-Jul-25
31-Oct-25
31-Jan-26
30-Apr-26
31-Jul-26
Used Vehicle ratio
Used Vehicle Measurement Level


Risk Category designated as: "D" & "E"
45%
40%
35%
30%
25%
20%
15%
10%
5%
0%
31-Oct-22
31-Jan-23
30-Apr-23
31-Jul-23
31-Oct-23
31-Jan-24
30-Apr-24
31-Jul-24
31-Oct-24
31-Jan-25
30-Apr-25
31-Jul-25
31-Oct-25
31-Jan-26
30-Apr-26
31-Jul-26
Ratio - Calculated
Risk Category designated as: "D" & "E" Measurement Level

For the quarter ended: 31 July 2026