

For the quarter ended: 31 August 2026

Summit Issuer (RF) Ltd

Investor Report

Reporting Period:	16 June 2026 - 15 September 2026
Report Date:	15 October 2026
JSE Stock Code:	SDM001
ISIN:	ZAE000355855
Priority of Payment applicable:	Pre-Enforcement Priority of Payments
Frequency of Reporting:	Quarterly
Transaction:	Transaction No. 1

Administrator: Redinc Capital (Pty) Ltd

Important Notice

This Investor Report has been prepared by Redinc Capital Proprietary Limited as Administrator on behalf of Summit Issuer (RF) Limited in accordance with the dispensation conditions granted by the JSE at listing, requiring ongoing disclosure equivalent to Form A3 of the JSE Debt and Specialist Securities Requirements. This report must be read in conjunction with the Master Programme Memorandum dated 3 November 2025, the Applicable Issuer Supplement dated 3 November 2025, the Applicable Transaction Supplement dated 22 July 2026, and the Applicable Pricing Supplement dated 22 July 2026, all available at www.summitissuer.co.za/latest-reports/

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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 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. 1	<i>Main objective / purpose:</i> To acquire distressed debt obligations of Murray & Roberts Limited (in business rescue) from Senior Lenders and to participate in the restructuring of the Murray & Roberts group through an equity investment in UK Bidco, for the benefit of Programme Preference Shareholders <i>Transaction description:</i> See the section titled "TRANSACTION OVERVIEW" on page 4-6 of the Applicable Transaction Supplement - Transaction 1 available on the Issuer's website at https://www.summitissuer.co.za/latest-reports/ for a detailed description.
Transaction type	Asset-backed preference share programme. Initial approval as hybrid instrument listed on the Main Board of the JSE under Section 20 of the JSE Listings Requirements. Programme structure mirrors an asset-backed note programme; instruments issued are non-cumulative redeemable preference shares.
Revolving or static	Static – non-revolving
Inception Date	Programme: 22 February 2022 (amended 3 November 2025) Transaction: 15 December 2025 (Tranche 1 Issue Date)
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	Murray & Roberts Limited (in business rescue)
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	N/A
Originator & Seller	Not applicable – participating assets acquired by purchase from Senior Lenders and PCF Lender
Back-up Servicer	N/A

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Trigger Events

Period	3
Reporting period date: Start	15-June-26
Reporting period: End	15-Sep-26
Report Date	15-Oct-26

Redemption Events

Issuer Insolvency Event	No
Transaction Redemption Event	No

Breach	No
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For the quarter ended: 31 August 2026

Asset Data

Period	3
Reporting period date: Start	15-June-26
Reporting period: End	15-Sep-26
Report Date	15-Oct-26

General

Type of Underlying Assets	<i>Debt-related Participating Assets:</i> senior debt obligations of Murray & Roberts Limited (in business rescue) – PCF Loans; Cementation Africa (Pty) Ltd - CAF Facility <i>Equity-related Participating Assets:</i> Preferred ordinary shares in the share capital of UK Bidco
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Debt-related Participating Assets

Initial number of asset	3
Initial value of assets	CAF Facility: ZAR53,651,809; Prime Lending Facility: ZAR107,776,524; and PCF Loan: ZAR50,000,000
Number of assets outstanding	2
Total capital value of assets outstanding	ZAR58,414,945 (See Annexe A - “Asset Details”)
Initial weighted average time to maturity	See Annexe A - “Asset Details”
Weighted average time to maturity	See Annexe A - “Asset Details”
Average time to maturity	See Annexe A - “Asset Details”
Maximum maturity	See Annexe A - “Asset Details”
Weighted average coupon rate	N/A
Maturity Analysis of Pool	N/A
Number of Obligors	2
Level of concentration of the obligors in the asset pool, identifying obligors that account for 10% or more of the asset value	91.64% Murray & Roberts Limited (in business rescue)
Largest asset value	N/A
Average asset value	N/A

Equity-related Participating Assets

Preferred ordinary shares in UK Bidco:	Differential Capital UK Acquisition Corporation Limited (registration number 16554228), a company registered and incorporated in accordance with the laws of England and Wales;
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For the quarter ended: 31 August 2026

Period	3
Reporting period date: Start	15-June-26
Reporting period: End	15-Sep-26
Report Date	15-Oct-26
Preferred ordinary shares description type:	the preferred ordinary shares in the share capital of UK Bidco, with cumulative maximum voting rights of 10% ("the A shares")
Number of A shares held	1,098
Percentage of A shares in issue held	100%
Total subscription amount	ZAR 1,186,599,682
Tranche 1: subscription amount	ZAR 1,082,599,682
Tranche 1: number of shares	1,000
Tranche 2: subscription amount	ZAR 104,000,000
Tranche 2: number of shares	98
Dividends received	ZAR 0
Redemption amounts received	ZAR 0

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Liability Data

Period	3
Reporting period date: Start	15-June-26
Reporting period: End	15-Sep-26
Report Date	15-Oct-26

Status and Class of the Programme Preference Shares	Unsecured Class 1A
Tranche number	2
Series number	1
Stock Code	SDM001
ISIN nr	ZAE000355855
Financial Exchange	JSE Main Board
Subscription Amount	
Initial Issue	ZAR 252,930,000
Issue: Tranche 2	ZAR 587,648,781
Issue: Tranche 3	ZAR 225,004,098
Issue: Tranche 4	ZAR 102,507,355
Issue: Tranche 5	ZAR 120,002,209
Issue Date	
Initial Issue	15 Dec 2025
Issue: Tranche 2	18 Feb 2026
Issue: Tranche 3	23 Apr 2026
Issue: Tranche 4	22 May 2026
Issue: Tranche 5	28 Jul 2026
Number of Programme Preference Shares Issued	
Initial Issue	25 293
Issue: Tranche 2	56 143
Issue: Tranche 3	21 054
Issue: Tranche 4	9 498
Issue: Tranche 5	11,030
Subscription price per Programme Preference Share	
Initial Issue	ZAR 10,000
Issue: Tranche 2	ZAR 10,467
Issue: Tranche 3	ZAR 10,687

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Period	3
Reporting period date: Start	15-June-26
Reporting period: End	15-Sep-26
Report Date	15-Oct-26
Issue: Tranche 4	ZAR 10,793
Issue: Tranche 5	ZAR 10,880
Shares redeemed to reporting date	-
Aggregate number of shares outstanding at reporting date	123 018
Aggregate subscription amount at reporting date	ZAR 1,288,092,443
Dividends declared in period	-
Dividends paid in period	-
Interest Rate	N/A
Rating Agency	N/A
Credit Rating	N/A
Revolving period end date	N/A
Final Redemption Date	16 Dec 2030

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Allocation of Funds

Pre-Enforcement Priority of Payments

Period	3
Payment Date	15-Sep-26
Transaction Account balance	41 308 867
Less: Excluded Items	18 398 119
Available Funds	ZAR22,910,74

POP Item	Description	Amount payable / provided for
1	Taxes	-
2	Corporate Existence Payment	21,605,144
3	Administration & Agency Fees	819,378
4	Servicer Fees	-
5	Hedge Counterparty	-
6	Class A: Programme Preference Shares - Dividends	-
7	Class A: Programme Preference Shares - Redemption Amounts	-
8	Class B: Programme Preference Shares - Dividends	-
9	Class B: Programme Preference Shares - Redemption Amounts	-
10	Hedge counterparty	-
11	Programme Management Fee	-
12	Any other costs not elsewhere paid or provided for	-
13	Preference Shareholders	-
14	Ordinary Shareholders	-
Available Cash		ZAR 486,225

Bank Accounts

Name of account	Balance: 31 August 2026
Transaction Account: Chq Account	247,979
Transaction Account: Permitted Investments	41,060,887
Total	ZAR 41,308,867

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Annexe A - Asset Details

Period	3					
Reporting period date: Start	15-June-26					
Reporting period: End	15-Sep-26					
Report Date	15-Oct-26					
	Asset 1	Asset 2	Asset 3	Asset 4	Asset 5	Asset 6
Issue Date / Purchase Date	2025/12/15	2025/12/15	2026/02/18	2026/02/18	2026/02/18	2025/12/15
Nominal amount at Tranche 1 Issue Date (15/12/2025)	R53 651 809	R107 776 524				
Nominal amount at Tranche 2 Issue Date (18/02/2026)			R93 926 646	R214 210 981	R57 990 470	R250 738 540
Nominal amount outstanding as at 31-Aug-26	R0.00	R0.00	R0.00	R0.00	R4 883 449	R53 531 496
% of total debt asset pool	0%	0%	0%	0%	8.36%	91.64%
Maturity / expected repayment date	Per underlying instalment sale agreements	On demand	On demand	On demand	Per underlying instalment sale agreements	N/A (per PCF Agreement terms)
Credit rating	Not rated	Not rated	Not rated	Not rated	Not rated	Not rated
Asset type	Commercial asset finance / instalment sale	Prime lending facility (on-demand overdraft / money market)	Prime lending facility (on-demand overdraft / money market)	Prime lending facility (on-demand overdraft / money market)	Commercial asset finance / instalment sale	Post commencement finance loans

Period	3
Reporting period date: Start	15-June-26
Reporting period: End	15-Sep-26
Report Date	15-Oct-26

Listed / Unlisted	Unlisted	Unlisted	Unlisted	Unlisted	Unlisted	Unlisted
Amortising / Non-amortising	Amortising	Non-amortising	Non-amortising	Non-amortising	Amortising	Non-amortising
Payment frequency	Monthly	On demand	On demand	On demand	Monthly	N/A
Aggregate payments received	Settled	Settled	Settled	Settled	R54 684 836	R211,335,885
Arrears / missed payments	None	N/A	N/A	N/A	None	N/A
WA Margin to Prime	-1.0%	3.35%	2.50%	2.00%	-1.52%	T1: +8.75% T2: +0.25% T3: +0.25%
WA Remaining Term	13	N/A	N/A	N/A	14	N/A

Period	3
Reporting period date: Start	15-June-26
Reporting period: End	15-Sep-26
Report Date	15-Oct-26

	Asset 7	Asset 8
Issue Date / Purchase Date	2026/04/23	2026/05/22
Nominal amount at Tranche 3 Issue Date (23/04/2026)	R57 010 710	
Nominal amount at Tranche 4 Issue Date (22/05/2026)		R102 535 890
Nominal amount outstanding as at 31-Aug-26	ZAR 0.00	ZAR 0.00
% of total debt asset pool	0%	0%
Maturity / expected repayment date	On demand	N/A (per PCF Agreement terms)
Credit rating	Not rated	Not rated
Asset type	Prime lending facility (on-demand overdraft / money market)	Post commencement finance loans
Listed / Unlisted	Unlisted	Unlisted
Amortising / Non-amortising	Non-amortising	Non-amortising
Payment frequency	On demand	N/A
Payments received in period	Settled	Settled
Arrears / missed payments	N/A	None
WA Margin to Prime	0.35%	3.75%
WA Remaining Term	N/A	N/A

Summit Issuer (RF) Ltd