

Grayston Drive Autos (RF) LIMITED

Quarterly Transaction Report

Reporting Period:	20 October 2025 - 20 January 2026
Quarterly Payment Date:	20 January 2026
Reporting Date:	31 December 2025

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Programme Information and Key Dates:	
Transaction Type	Asset Backed Securitisation Programme
Issue date (Initial Issuance)	31-Jul-23
Issue date (Issue of New Notes - R600 million)	15-Mar-24
Issue date (Issue of New Notes - R150 million)	27-Mar-24
Issue date (Issue of New Notes - R750 million)	04-Dec-24
Issue date (Issue of New Notes - R750 million)	12-Mar-25
Authorised Programme Size	ZAR 4,000,000,000
Aggregate Nominal Amounts of Notes Issued	ZAR 3,000,000,000
Aggregate Nominal Amount of Notes Redeemed during the period	ZAR 0
Payment Dates	20th day of January, April, July and October in each year. If such day is not a Business Day, the immediately following Business Day.
Reporting Period Payment Date	20-Jan-26
Interest Period	20 October 2025 - 20 January 2026
Number of Days in Interest Period	92
Determination Date	31-Dec-25
Business Day Convention	Following Business Day
Subordinated Loan Provider	Investec Bank Limited
Reported Currency	South African Rand
3-Month Jibar at the beginning of Interest Period (20 October 2025)	6.975%

Transaction Parties :	Entity Name:
Account Bank	Investec Bank Limited
Administrator	Investec Bank Limited
Arranger	Investec Bank Limited
Auditor to the Issuer	PricewaterhouseCoopers Inc.
Calculation Agent	Investec Bank Limited
Debt Sponsor	Investec Bank Limited
Derivative Counterparty	Investec Bank Limited
Hedge Counterparty	Investec Bank Limited
GIC Provider	Investec Bank Limited
Issuer	Grayston Drive Autos (RF) Limited
Originator	Investec Bank Limited
Owner Trustee	Quadridge Trust Services Proprietary Limited
Paying Agent	Investec Bank Limited
Rating Agency	Global Credit Rating Company Proprietary Limited
Security SPV	Grayston Drive Autos Security SPV (RF) Proprietary Limited
Security SPV Owner Trustee	Quadridge Trust Services Proprietary Limited
Servicer	Investec Bank Limited
Settlement Agent	Nedbank Limited
Transfer Agent	Investec Bank Limited

Notes and Credit Enhancement:

Class	Class A1	Class A2	Class A3	Class A4	Class B1	Class B2	Class B3	Class B4	Sub Loan	Sub Loan*	Sub Loan**	Sub Loan***
Stock Code	GDAA1	GDAA2	GDAA3	GDAA4	GDAB1	GDAB2	GDAB3	GDAB4	N/A	N/A	N/A	N/A
ISIN	ZAG000197872	ZAG000203845	ZAG000210790	ZAG000213216	ZAG000197880	ZAG000203837	ZAG000210808	ZAG000213224	N/A	N/A	N/A	N/A
Currency	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR	ZAR
Initial Tranching	21.05%	21.05%	21.05%	21.05%	5.26%	5.26%	5.26%	5.26%	N/A	N/A	N/A	N/A
Final Redemption Date	20-Jul-38	20-Jul-38	20-Jul-38	20-Jul-38	20-Jul-38	20-Jul-38	20-Jul-38	20-Jul-38	20-Jul-38	20-Jul-38	20-Jul-38	20-Jul-38
Scheduled Maturity	20-Jul-28	20-Jul-28	20-Jul-28	20-Jul-28	20-Jul-28	20-Jul-28	20-Jul-28	20-Jul-28	20-Jul-28	20-Jul-28	20-Jul-28	20-Jul-28
Step Up Call Date/Scheduled Maturity Date	20-Jul-28	20-Jul-28	20-Jul-28	20-Jul-28	20-Jul-28	20-Jul-28	20-Jul-28	20-Jul-28	N/A	N/A	N/A	N/A
Originator Call Option Date	20-Jul-28	20-Jul-28	20-Jul-28	20-Jul-28	20-Jul-28	20-Jul-28	20-Jul-28	20-Jul-28	N/A	N/A	N/A	N/A
Original Term (years) to Scheduled Maturity Date	14.98	14.36	13.63	13.36	14.98	14.36	13.63	13.36	14.98	14.36	13.63	13.36
Years to Scheduled Maturity Date	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Original GCR Rating	AAA _{(ZAR)(d)}	AAA _{(ZAR)(d)}	AAA _{(ZAR)(d)}	AAA _{(ZAR)(d)}	AAA _{(ZAR)(d)}	AAA _{(ZAR)(d)}	AAA _{(ZAR)(d)}	AAA _{(ZAR)(d)}	Unrated	Unrated	Unrated	Unrated
Current GCR Rating	AAA _{(ZAR)(d)}	AAA _{(ZAR)(d)}	AAA _{(ZAR)(d)}	AAA _{(ZAR)(d)}	AAA _{(ZAR)(d)}	AAA _{(ZAR)(d)}	AAA _{(ZAR)(d)}	AAA _{(ZAR)(d)}	Unrated	Unrated	Unrated	Unrated
Credit Enhancement %												
Initial Aggregate Nominal Amount Issued	600 000 000	600 000 000	600 000 000	600 000 000	150 000 000	150 000 000	150 000 000	150 000 000	116 000 000	109 412 793	105 951 400	110 256 930
Total Aggregate Nominal Amount of Notes Redeemed	-	-	-	-	-	-	-	-	-	-	-	-
Aggregate Nominal Amount of Notes Outstanding at the end of the reporting period	600 000 000	600 000 000	600 000 000	600 000 000	150 000 000	150 000 000	150 000 000	150 000 000	116 000 000	109 412 793	105 951 400	110 256 930
Current tranching of Notes	23.53%				5.88%				N/A			
Type of notes	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate	Floating Rate
Reference Rate	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar	3m Jibar
Margin	1.300%	1.230%	1.050%	0.980%	1.500%	1.430%	1.180%	1.050%	3.750%	5.00%	6.25%	6.25%
Current 3-Month Jibar rate (20 October 2025)	6.975%	6.975%	6.975%	6.975%	6.975%	6.975%	6.975%	6.975%	6.975%	6.975%	6.975%	6.975%
Coupon	8.275%	8.205%	8.025%	7.955%	8.475%	8.405%	8.155%	8.025%	10.725%	11.975%	13.225%	13.225%
Step up rate	1.450%	1.380%	1.200%	1.130%	1.800%	1.730%	1.480%	1.350%	N/A	N/A	N/A	N/A
Days in Interest Period	92	92	92	92	92	92	92	92	92	92	92	92
Interest Accrued during the Interest Period	12 514 521	12 408 658	12 136 438	12 030 575	3 204 247	3 177 781	3 083 260	3 034 110	3 135 814	3 302 468	3 531 810	3 675 332
Redemption Amount during the Interest Period	-	-	-	-	-	-	-	-	-	-	-	-
Current Credit Enhancement	34.72%	34.72%	34.72%	34.72%	14.72%	14.72%	14.72%	14.72%	N/A	N/A	N/A	N/A

*Issue of New Notes - March 2024

**Issue of New Notes - December 2024

***Issue of New Notes - March 2025

****Aggregate amount of Sub Loan amounts to R 441,621,123.

Pre-Enforcement Priority of Payments:	
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Balance of Transaction Account (Excl Interest earned for the quarter)	274 974 470
Interest earned on Transaction Account (October 2025 to December 2025)	5 159 764
Balance of Reserve Account (Excl Interest earned for the quarter)	133 823 415
Interest earned on Reserve account (October 2025 to December 2025)	3 569 727
Total Quarterly Available Funds - Balance as at 20 January 2026	417 527 376

Quarterly Pre-Enforcement Priority of Payments

1.1.1 Liability or potential liability for Tax and any statutory fees, costs and expenses due and payable;	-
1.1.2.1 Fees, costs, charges, liabilities and expenses due to Security SPV Owner Trustee - pari passu and pro rata (inc. VAT);	19 250
1.1.2.2 Fees, costs, charges, liabilities and expenses due to Owner Trustee - pari passu and pro rata (inc. VAT);	-
1.1.2.3 Fees, costs, charges, liabilities and expenses due to the Directors and Company Secretary expense - pari passu and pro rata (inc. VAT);	-
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the Auditors - pari passu and pro rata (inc. VAT);	128 963
1.1.2.4 Fees, costs, charges, liabilities and expenses due to Strate - pari passu and pro rata (inc. VAT);	24 897
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the Rating Agency - pari passu and pro rata (inc. VAT);	164 833
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the JSE - pari passu and pro rata (inc. VAT);	17 250
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the NCA - pari passu and pro rata (inc. VAT);	17 804
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the Safe Custody Agent - pari passu and pro rata (inc. VAT);	3 516
1.1.3.1 Fees, cost, charges and expenses due and payable to the Servicer - pari passu and pro rata (inc. VAT);	712 875
1.1.3.2 Fees, costs, charges, liabilities and expenses due to the Administrator - pari passu and pro rata (inc. VAT);	21 740
1.1.4 All net settlement amounts and any Derivative Termination Amounts due and payable to the Derivative Counterparty (not in default);	251 346
1.1.5.1 All interest and fees due and payable to the Warehouse Facility Provider;	-
1.1.5.2 All interest and fees due and payable to the Redraw Facility Provider ;	-
1.1.6.1 All amounts due and payable in respect of the Class A1 Notes, other than principal on the Class A1 Notes (subject to an Interest Deferral Event not being applicable);	12 514 521
1.1.6.2 All amounts due and payable in respect of the Class A2 Notes, other than principal on the Class A2 Notes (subject to an Interest Deferral Event not being applicable);	12 408 658
1.1.6.3 All amounts due and payable in respect of the Class A3 Notes, other than principal on the Class A3 Notes (subject to an Interest Deferral Event not being applicable);	12 136 438
1.1.6.4 All amounts due and payable in respect of the Class A4 Notes, other than principal on the Class A4 Notes (subject to an Interest Deferral Event not being applicable);	12 030 575
1.1.7.1 All amounts due and payable in respect of the Class B1 Notes, other than principal on the Class B1 Notes (subject to an Interest Deferral Event not being applicable);	3 204 247
1.1.7.2 All amounts due and payable in respect of the Class B2 Notes, other than principal on the Class B2 Notes (subject to an Interest Deferral Event not being applicable);	3 177 781
1.1.7.3 All amounts due and payable in respect of the Class B3 Notes, other than principal on the Class B3 Notes (subject to an Interest Deferral Event not being applicable);	3 083 260
1.1.7.4 All amounts due and payable in respect of the Class B4 Notes, other than principal on the Class B4 Notes (subject to an Interest Deferral Event not being applicable);	3 034 110
1.1.8 Funding the Liquidity Reserve to Liquidity Reserve Required Amount;	67 700 000
1.1.9 Funding the Redraw Reserve to Redraw Reserve Required Amount;	65 994 852
1.1.10 Funding the Capital Reserve to Capital Reserve Required Amount;	-
1.1.11 Clearing of the Principal Deficiency in the Principal Deficiency Ledger	482 169
1.1.12 The consideration due and payable for the acquisition of Additional Instalment Sale Agreements; *	38 346 097
1.1.13.1 Principal due and payable to the Warehouse Facility Provider;	-
1.1.13.2 Principal due and payable to the Redraw Facility Provider;	-
1.1.14.1 Principal due and payable on A1 Notes	-
1.1.14.2 Principal due and payable on A2 Notes	-
1.1.14.3 Principal due and payable on A3 Notes	-
1.1.14.4 Principal due and payable on A4 Notes	-
1.1.15.1 Principal due and payable on B1 Notes	-
1.1.15.2 Principal due and payable on B2 Notes	-
1.1.15.3 Principal due and payable on B3 Notes	-
1.1.15.4 Principal due and payable on B4 Notes	-
1.1.16 Derivative Termination Amounts due and payable to the Derivative Counterparty in default;	-
1.1.17 Interest and fees due and payable to Subordinated Loan Provider (subject to an Interest Deferral Event not being applicable);	13 645 423
1.1.18 Remaining Amount to carry forward;	-
1.1.19 Principal due and payable on the Subordinated Loan	-
1.1.20 Preference Dividends due and payable to the Preference Shareholder	-
Interest Available Funds carried forward to the next period	168 406 772
Total Amount Quarterly Pre-Enforcement Priority of Payments	417 527 376

* This is the difference between Target Pool Portfolio balance and Current Portfolio Balance of Instalment Sale Agreements as at 31 December 2025

Transaction Account, Reserves and Derivative Contract:**Bank Accounts:**

Details	ZAR
Reserve Account	137 264 579
Liquidity Reserve Ledger Balance	67 700 000
Redraw Reserve Ledger Balance	65 994 852
Capital Reserve Ledger Balance (incl Asset Acquisition Pre-Funding Amount Balance)	-
Interest Earned on the Reserve Account	3 569 727
Interest Earned on the Transaction Account	5 159 764
Transaction Account	274 974 470
Total Bank Accounts Balance as 20 January 2026	417 398 814

Liquidity Reserve Ledger:

Details	ZAR
Liquidity Reserve balance on 20 October 2025	67 828 563
Additional contribution	-
Release of Liquidity Reserve	(67 828 563)
Replenishment of Liquidity Reserve Required amount	67 700 000
Liquidity Reserve balance on 20 January 2026	67 700 000
Liquidity Reserve Required Amount at 20 January 2026	67 700 000

Redraw Reserve Ledger:

Details	ZAR
Redraw Reserve balance on 20 October 2025	65 994 852
Additional contribution	-
Release of Redraw Reserve	-
Replenishment of Redraw Reserve	-
Redraw Reserve balance on 20 January 2026	65 994 852
Redraw Reserve Required Amount at 20 January 2026	65 994 852

Capital Reserve Ledger (Asset Acquisition Pre-Funding Amount):

Details	ZAR
Capital Reserve balance on 20 October 2025	-
Additional contribution	-
Replenishment of Capital Reserve	-
Capital Reserve balance on 20 January 2026	-
Capital Reserve Required Amount at 20 January 2026	-

Derivative Contracts - Interest Rate Swap (Prime for Jibar):

Details	ZAR
Aggregate Swap Notional Amount for the period	3 000 000 000
Issuer paying leg	(52 993 794)
Issuer receiving leg	52 742 447
Net Swap receivable/(payable) on 20 January 2026	(251 346)

Portfolio Summary:	Initial Issuance	1st New Issuance	2nd New Issuance	3rd New Issuance	Current
Date	31-May-23	31-Dec-23	04-Dec-24	12-Mar-25	31-Dec-25
Number of Instalment Sale Agreements	1 577	5 358	9 405	11 933	12 397
Current Portfolio Balance of Instalment Sale Agreements	ZAR 824 110 225	ZAR 1 649 809 042	ZAR 2 474 450 235	ZAR 3 299 742 619	ZAR 3 261 396 552
Current Credit Limit of Portfolio of Instalment Sale Agreements	ZAR 851 824 375	ZAR 1 738 896 739	ZAR 2 650 031 806	ZAR 3 537 032 368	ZAR 3 565 141 433
Average Principal Balance	ZAR 522 581	ZAR 307 915	ZAR 263 099	ZAR 276 522	ZAR 263 079
Median Principal Balance	ZAR 487 689	ZAR 322 013	ZAR 216 866	ZAR 231 449	ZAR 222 345
Maximum Principal Balance	ZAR 886 473	ZAR 1 753 665	ZAR 1 676 765	ZAR 1 765 970	ZAR 1 714 097
Maximum Current Credit Limit	ZAR 1 886 473	ZAR 1 753 653	ZAR 2 351 409	ZAR 1 765 970	ZAR 3 074 197
WA Discount to Prime Rate	-0.79%	-0.79%	-0.81%	-0.82%	-0.84%
WA Seasoning Ratio	16.18	18.81	21.77	20.33	22.59
Residual Amounts Ratio	7.90%	5.38%	4.69%	4.42%	3.89%
Residual Amount Repayments Ratio	2.89%	2.03%	1.80%	1.68%	1.59%
Used vehicles as % of portfolio	48.97%	48.65%	48.37%	48.50%	49.77%

Concentration Limits as at 31 December 2025	Actual	Threshold
Borrower Concentration Limit No 1	0.07%	0.30%
Borrower Concentration Limit No 2	0.15%	0.58%
Borrower Concentration Limit No 3	0.21%	0.84%
Borrower Concentration Limit No 4	0.27%	1.08%
Borrower Concentration Limit No 5	0.33%	1.30%
Borrower Concentration Limit No 6	0.38%	1.50%
Borrower Concentration Limit No 7	0.44%	1.68%
Borrower Concentration Limit No 8	1.33%	4.50%
Borrower Concentration Limit No 9	2.43%	8.00%
Borrower Concentration Limit No 10	4.35%	13.50%
Borrower Concentration Limit No 11	0.04%	0.10%

Borrowers as at 31 December 2025	Number of instalment sale agreements
Largest Borrower	2
Largest two Borrowers	6
Largest three Borrowers	8
Largest four Borrowers	10
Largest five Borrowers	12
Largest six Borrowers	15
Largest seven Borrowers	17
Largest twenty-five Borrowers	48
Largest fifty Borrowers	89
Largest 100 Borrowers	155
All other Borrowers	12 242
	12 397

Instalment Sale Agreement reconciliation:	No. of ISA	ZAR
Aggregate value of Instalment Sale Agreements as at 30 September 2025	12 555	3 280 023 291
Instalment Sale Agreements Purchased	969	115 786 473
Advances		78 673 086
Redraws		78 521 701
Other Advances		151 386
Contractual principal repayments		-259 479 708
Interest		76 783 783
Instalments		-336 263 491
Prepayments (including settlements)	933	-272 097 887
Instalment Sale Agreements sold by Issuer	194	318 491 297
Aggregate value of Instalment Sale Agreements as at 31 December 2025	12 397	3 261 396 552

Portfolio Stratification Tables as at 31 December 2025

Please note that the stratification tables describe the position of the portfolio as at 31 December 2025. The target size of the portfolio would be R3,299,742,619.

New vs Used Vehicles	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
New	5 983	48.26%	ZAR 1 638 228 874	50.23%
Used	6 414	51.74%	ZAR 1 623 167 678	49.77%
Total	12 397	100.00%	ZAR 3 261 396 552	100.00%

Principal Balance in ZAR (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
-300,000 - 100,000	2 466	19.89%	ZAR 119 455 474	3.66%
100,000 - 200,000	3 030	24.44%	ZAR 458 700 343	14.07%
200,000 - 300,000	2 762	22.28%	ZAR 682 300 873	20.92%
300,000 - 400,000	1 815	14.64%	ZAR 627 006 276	19.23%
400,000 - 500,000	1 003	8.09%	ZAR 445 910 169	13.67%
500,000 - 600,000	562	4.53%	ZAR 305 622 435	9.37%
600,000 - 700,000	292	2.36%	ZAR 188 138 775	5.77%
700,000 - 800,000	161	1.30%	ZAR 120 434 107	3.69%
800,000 - 900,000	102	0.82%	ZAR 86 075 319	2.64%
> 900,000	204	1.65%	ZAR 227 752 782	6.98%
Total	12 397	100.00%	ZAR 3 261 396 552	100.00%

Residual Amount Payment in ZAR (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
No balloon payment	12 045	97.15%	ZAR 3 134 560 293	96.11%
1 - 50,000	36	0.29%	ZAR 5 007 620	0.15%
50,000 - 100,000	100	0.81%	ZAR 22 635 177	0.69%
100,000 - 150,000	84	0.68%	ZAR 27 228 578	0.84%
150,000 - 200,000	50	0.40%	ZAR 20 541 828	0.63%
200,000 - 250,000	32	0.26%	ZAR 13 705 250	0.42%
250,000 - 300,000	19	0.15%	ZAR 11 344 383	0.35%
300,000 - 350,000	7	0.06%	ZAR 4 878 154	0.15%
350,000 - 400,000	10	0.08%	ZAR 8 325 737	0.26%
400,000 - 450,000	5	0.04%	ZAR 4 416 524	0.14%
450,000 - 500,000	6	0.05%	ZAR 5 358 503	0.16%
500,000 - 550,000	2	0.02%	ZAR 2 083 960	0.06%
550,000 - 600,000	1	0.01%	ZAR 1 310 547	0.04%
Total	12 397	100.00%	ZAR 3 261 396 552	100.00%

Residual Amount Payment due in years (>= - <)	Number of Participating Assets	% of Participating Assets	Residual Amount	% of Principal Balance
No balloon payment	12 045	97.16%	ZAR 0	0.00%
2024	-	0.00%	ZAR 0	0.00%
2025	-	0.00%	ZAR 0	0.00%
2026	53	0.43%	ZAR 6 253 799	0.19%
2027	68	0.55%	ZAR 9 530 531	0.29%
2028	92	0.74%	ZAR 13 880 526	0.43%
2029	69	0.56%	ZAR 10 880 606	0.33%
2030	57	0.46%	ZAR 9 803 372	0.30%
2031	13	0.10%	ZAR 1 565 362	0.05%
Total	12 397	100.00%	ZAR 51 914 196	1.59%

Original Term In Months (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
12 - 36	292	2.36%	ZAR 51 115 718	1.57%
36 - 48	537	4.33%	ZAR 102 820 302	3.15%
48 - 60	5 260	42.43%	ZAR 1 247 427 840	38.25%
60 - 72	6 308	50.88%	ZAR 1 860 032 692	57.03%
Total	12 397	100.00%	ZAR 3 261 396 552	100.00%

Seasoning In Months (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
1 - 12	1 670	13.47%	ZAR 680 303 516	20.86%
12 - 24	3 688	29.75%	ZAR 1 177 029 589	36.09%
24 - 36	3 351	27.03%	ZAR 870 632 939	26.70%
36 - 48	2 405	19.40%	ZAR 427 579 140	13.10%
48 - 60	1 146	9.24%	ZAR 99 422 701	3.05%
> 60	137	1.11%	ZAR 6 428 667	0.20%
Total	12 397	100.00%	ZAR 3 261 396 552	100.00%

Remaining Term In Months (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
1 - 12	991	7.99%	ZAR 51 603 939	1.58%
12 - 24	1 651	13.32%	ZAR 229 044 769	7.02%
24 - 36	2 811	22.67%	ZAR 642 858 625	19.71%
36 - 48	3 362	27.12%	ZAR 986 906 375	30.26%
48 - 60	2 639	21.29%	ZAR 950 969 597	29.16%
60 >=	943	7.61%	ZAR 400 013 247	12.27%
Total	12 397	100.00%	ZAR 3 261 396 552	100.00%

Instalment Sales Agreement Commencement Year	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
2019	8	0.06%	ZAR 849 038	0.03%
2020	126	1.02%	ZAR 6 583 425	0.20%
2021	1 146	9.24%	ZAR 98 948 264	3.03%
2022	2 407	19.42%	ZAR 428 715 143	13.15%
2023	3 376	27.23%	ZAR 879 801 517	26.98%
2024	3 679	29.68%	ZAR 1 173 263 977	35.97%
2025	1 655	13.35%	ZAR 673 235 189	20.64%
Total	12 397	100.00%	ZAR 3 261 396 552	100.00%

Discount-to-Prime Rate (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
-1.5% to -.5%	9 148	73.79%	ZAR 2 568 007 004	78.74%
-0.5% to 0.0%	3 137	25.31%	ZAR 675 703 841	20.73%
0.0% to 0.5%	101	0.82%	ZAR 15 398 903	0.47%
0.5% to 1.0%	8	0.07%	ZAR 2 080 086	0.06%
1.0% to 2.0%	3	0.02%	ZAR 206 719	0.01%
Total	12 397	100.00%	ZAR 3 261 396 552	100.00%

Province	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
Gauteng	5 926	47.80%	ZAR 1 598 158 173	49.00%
Western Cape	2 857	23.05%	ZAR 723 328 314	22.18%
KwaZulu-Natal	1 706	13.76%	ZAR 454 451 074	13.93%
Eastern Cape	643	5.19%	ZAR 159 039 241	4.88%
Free State	252	2.03%	ZAR 64 348 925	1.97%
Limpopo	401	3.23%	ZAR 108 530 707	3.33%
Mpumalanga	286	2.31%	ZAR 70 130 153	2.15%
North West	245	1.98%	ZAR 64 274 392	1.97%
Northern Cape	81	0.65%	ZAR 19 135 573	0.59%
Total	12 397	100.00%	ZAR 3 261 396 552	100.00%

Vehicle Manufacturers	Number of Participating Assets	% of Participating	Principal Balance	% of Principal Balance
ALFA ROMEO	23	0.19%	ZAR 7 049 845	0.22%
AUDI	711	5.74%	ZAR 228 419 304	7.00%
BAIC	20	0.16%	ZAR 4 765 376	0.15%
BEIJING	14	0.11%	ZAR 4 066 247	0.12%
BMW	1 166	9.41%	ZAR 432 455 133	13.26%
BYD	6	0.05%	ZAR 2 780 723	0.09%
CADILLAC	2	0.02%	ZAR 539 872	0.02%
CHERY	381	3.07%	ZAR 110 367 977	3.38%
CHEVROLET	2	0.02%	ZAR 283 095	0.01%
CITROEN	18	0.15%	ZAR 3 202 277	0.10%
DATSUN	2	0.02%	ZAR 62 276	0.00%
FIAT	38	0.31%	ZAR 5 285 501	0.16%
FORD	782	6.31%	ZAR 224 401 910	6.88%
G.M.C.	5	0.04%	ZAR 1 149 596	0.04%
GWM	588	4.74%	ZAR 152 381 929	4.67%
HAVAL	10	0.08%	ZAR 3 112 333	0.10%
HONDA	82	0.66%	ZAR 15 128 423	0.46%
HYUNDAI	450	3.63%	ZAR 75 416 296	2.31%
INEOS	8	0.06%	ZAR 6 168 456	0.19%
ISUZU	157	1.27%	ZAR 45 064 070	1.38%
JAC	3	0.02%	ZAR 1 008 723	0.03%
JAECOO	3	0.02%	ZAR 1 321 932	0.04%
JAGUAR	34	0.27%	ZAR 13 354 593	0.41%
JEEP	39	0.31%	ZAR 13 188 504	0.40%
JETOUR	4	0.03%	ZAR 1 699 927	0.05%
KIA	514	4.15%	ZAR 95 269 389	2.92%
LANDROVER	230	1.86%	ZAR 116 479 997	3.57%
M G	9	0.07%	ZAR 3 112 970	0.10%
MAHINDRA	64	0.52%	ZAR 14 729 568	0.45%
MAZDA	390	3.15%	ZAR 79 560 487	2.44%
MERCEDES-BENZ	479	3.86%	ZAR 162 718 290	4.99%
MG	1	0.01%	ZAR 303 600	0.01%
MITSUBISHI	116	0.93%	ZAR 26 318 247	0.81%
NISSAN	308	2.47%	ZAR 64 128 564	1.97%
OMODA	7	0.05%	ZAR 2 564 095	0.08%
OPEL	47	0.37%	ZAR 8 348 579	0.26%
PEUGEOT	62	0.50%	ZAR 13 349 677	0.41%
PORSCHE	169	1.37%	ZAR 91 647 047	2.81%
PROTON	1	0.01%	ZAR 332 634	0.01%
RENAULT	197	1.59%	ZAR 23 112 424	0.71%
Rover	1	0.01%	ZAR 1 042 013	0.03%
SMART	2	0.02%	ZAR 141 672	0.00%
SUBARU	81	0.66%	ZAR 18 882 234	0.58%
SUZUKI	1 004	8.10%	ZAR 165 463 615	5.07%
TOYOTA	2 099	16.93%	ZAR 522 063 854	16.01%
VOLKSWAGEN	1 894	15.28%	ZAR 439 099 017	13.46%
VOLVO	174	1.40%	ZAR 60 054 262	1.84%
Total	12 397	100.00%	ZAR 3 261 396 552	100.00%

Arrears statistics as at 31 December 2025	No. of loans	Arrears Amount	Principal Balance
Fully Performing Instalment Sale Agreements	12 282	ZAR 0	ZAR 3 231 089 941
Instalment Sale Agreements in arrears (=\leq90 days in arrears)			
0 to 30 days	31	ZAR 405 584	ZAR 16 778 732
30 to 60 days	67	ZAR 360 431	ZAR 10 419 030
60 to 90 Days	13	ZAR 192 507	ZAR 2 626 680
Total	111	ZAR 958 522	ZAR 29 824 442
Non performing Instalment Sale Agreements ($>$90 days in arrears)			
Opening balance	1	ZAR 576 963	ZAR 993 315
Current period (newly added)	2	ZAR 54 613	ZAR 482 169
Defaulted loans reverted to lower or no arrears status during the period	1	ZAR 576 963	ZAR 993 315
Closing balance before recoveries	4	ZAR 54 613	ZAR 482 169
Increase in / (Recoveries of) existing non performing loans	-	ZAR 0	ZAR 0
Closing balance	4	ZAR 54 613	ZAR 482 169
Total	12 397	ZAR 1 013 136	ZAR 3 261 396 552

Cumulative defaults as at 31 December 2025	No. of loans	Exposure at Default
At start of reporting period	10	ZAR 3 853 169
Additions	2	ZAR 482 169
At end of reporting period	12	ZAR 4 335 338
Cumulative defaults as % of target portfolio	0.08%	0.26%

* Loans were repurchased at their book value.

Cumulative recoveries on defaults as at 31 December 2025	No. of loans	Recoveries
At start of reporting period	10	ZAR 3 853 169
Additions	2	ZAR 482 169
At end of reporting period	12	ZAR 4 335 338
Cumulative recoveries as % of cumulative defaults		89%

* Loans were repurchased at their book value.

Principal Deficiency Ledger:	No. of loans	ZAR
Principal Deficiency Ledger Opening Balance	-	-
Amounts added to the Principal Deficiency Ledger	2	ZAR 482 169
Amounts cleared from the Principal Deficiency Ledger	2	ZAR 482 169
Principal Deficiency Ledger Closing Balance	-	-

Trigger Information:

Trigger Events	Breach
Cash Trigger Event	No
Issuer Event of Insolvency has occurred (Issuer Trigger)	No
Event of Default under the notes has occurred (Issuer Trigger)	No
Portfolio Default Trigger Event has occurred	No
Portfolio Delinquency Trigger Event has occurred	No
Class B Interest Deferral Event	No
Subordinated Loan Interest Deferral Event	No
Stop Purchase Events	Breach
Servicer Event of Default has occurred	No
Tranche of Notes is not redeemed on its Scheduled Maturity Date	No
Issuer Trigger Event has occurred	No
An unremedied Portfolio Delinquency Trigger Event occurred and is continuing	No
An unremedied Portfolio Default Trigger Event occurred and is continuing	No
Enforcement Notice is delivered	No
The interest rate payable on the Bank Accounts, is less than the Required Weighted Average Discount to Prime Rate Ratio	No

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