

# Grayston Drive Autos (RF) LIMITED

## Quarterly Transaction Report

<b>Reporting Period:</b>	21 July 2025 - 20 October 2025
<b>Quarterly Payment Date:</b>	20 October 2025
<b>Reporting Date:</b>	30 September 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-Oct-25
Interest Period	21 July 2025 - 20 October 2025
Number of Days in Interest Period	91
Determination Date	30-Sep-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 (21 July 2025)	7.233%

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
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 <sub>(ZA)(sf)</sub>	AAA <sub>(ZA)(sf)</sub>	AAA <sub>(ZA)(sf)</sub>	AAA <sub>(ZA)(sf)</sub>	AAA <sub>(ZA)(sf)</sub>	AAA <sub>(ZA)(sf)</sub>	AAA <sub>(ZA)(sf)</sub>	AAA <sub>(ZA)(sf)</sub>	Unrated	Unrated	Unrated	Unrated
Current GCR Rating	AAA <sub>(ZA)(sf)</sub>	AAA <sub>(ZA)(sf)</sub>	AAA <sub>(ZA)(sf)</sub>	AAA <sub>(ZA)(sf)</sub>	AAA <sub>(ZA)(sf)</sub>	AAA <sub>(ZA)(sf)</sub>	AAA <sub>(ZA)(sf)</sub>	AAA <sub>(ZA)(sf)</sub>	Unrated	Unrated	Unrated	Unrated
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
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 (21 Jul 2025)	7.233%	7.233%	7.233%	7.233%	7.233%	7.233%	7.233%	7.233%	7.233%	7.233%	7.233%	7.233%
Coupon	8.533%	8.463%	8.283%	8.213%	8.733%	8.663%	8.413%	8.283%	10.983%	12.233%	13.483%	13.483%
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	91	91	91	91	91	91	91	91	91	91	91	91
Interest Accrued during the Interest Period	12,764,433	12,659,721	12,390,460	12,285,748	3,265,903	3,239,725	3,146,232	3,097,615	3,176,344	3,336,949	3,561,572	3,706,303
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:**

Balance of Transaction Account (Excl Interest earned for the quarter)	184,031,329
Interest earned on Transaction Account (July 2025 to September 2025)	4,800,699
Balance of Reserve Account (Excl Interest earned for the quarter)	134,378,721
Interest earned on Reserve account (July 2025 to September 2025)	3,638,474
<b>Total Quarterly Available Funds - Balance as at 20 October 2025</b>	<b>326,849,222</b>

**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;	4,686,133
1.1.2.1 Fees, costs, charges, liabilities and expenses due to Security SPV Owner Trustee - pari passu and pro rata (inc. VAT);	53,238
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);	10,000
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the Rating Agency - pari passu and pro rata (inc. VAT);	61,813
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);	13,743
1.1.2.4 Fees, costs, charges, liabilities and expenses due to the Safe Custody Agent - pari passu and pro rata (inc. VAT);	2,271
1.1.3.1 Fees, cost, charges and expenses due and payable to the Servicer - pari passu and pro rata (inc. VAT);	708,047
1.1.3.2 Fees, costs, charges, liabilities and expenses due to the Administrator - pari passu and pro rata (inc. VAT);	21,503
1.1.4 All net settlement amounts and any Derivative Termination Amounts due and payable to the Derivative Counterparty (not in default);	235,605
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);	12,764,433
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);	12,659,721
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);	12,390,460
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);	12,285,748
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);	3,265,903
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);	3,239,725
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);	3,146,232
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);	3,097,615
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	327,284
1.1.12 The consideration due and payable for the acquisition of Additional Instalment Sale Agreements; *	19,719,328
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);	13,781,169
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	90,538,188
<b>Total Amount Quarterly Pre-Enforcement Priority of Payments</b>	<b>326,849,222</b>

\* This is the difference between Target Pool Portfolio balance and Current Portfolio Balance of Instalment Sale Agreements as at 30 September 2025

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

**Bank Accounts:**

Details	ZAR
<b>Reserve Account</b>	137,333,326
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	3,638,474
Interest Earned on the Transaction Account	4,800,699
<b>Transaction Account</b>	184,031,329
<b>Total Bank Accounts Balance as 20 October 2025</b>	<b>326,165,354</b>

**Liquidity Reserve Ledger:**

Details	ZAR
Liquidity Reserve balance on 21 July 2025	67,828,563
Additional contribution	-
Release of Liquidity Reserve	(67,828,563)
Replenishment of Liquidity Reserve Required amount	67,700,000
<b>Liquidity Reserve balance on 20 October 2025</b>	<b>67,700,000</b>
<b>Liquidity Reserve Required Amount at 20 October 2025</b>	<b>67,700,000</b>

**Redraw Reserve Ledger:**

Details	ZAR
Redraw Reserve balance on 21 July 2025	65,994,852
Additional contribution	-
Release of Redraw Reserve	-
Replenishment of Redraw Reserve	-
<b>Redraw Reserve balance on 20 October 2025</b>	<b>65,994,852</b>
<b>Redraw Reserve Required Amount at 20 October 2025</b>	<b>65,994,852</b>

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

Details	ZAR
Capital Reserve balance on 21 July 2025	-
Additional contribution	-
Replenishment of Capital Reserve	-
<b>Capital Reserve balance on 20 October 2025</b>	<b>-</b>
<b>Capital Reserve Required Amount at 20 October 2025</b>	<b>-</b>

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

Details	ZAR
Aggregate Swap Notional Amount for the period	3,000,000,000
Issuer paying leg	(53,863,271)
Issuer receiving leg	54,098,876
<b>Net Swap receivable/(payable) on 20 October 2025</b>	<b>235,605</b>

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	30-Sep-25
Number of Instalment Sale Agreements	1,577	5,358	9,405	11,933	12,555
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 3,280,023,291
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 3,584,898,771
Average Principal Balance	ZAR 522,581	ZAR 307,915	ZAR 263,099	ZAR 276,522	ZAR 261,252
Median Principal Balance	ZAR 487,689	ZAR 322,013	ZAR 216,866	ZAR 231,449	ZAR 222,589
Maximum Principal Balance	ZAR 886,473	ZAR 1,753,665	ZAR 1,676,765	ZAR 1,765,970	ZAR 1,718,309
Maximum Current Credit Limit	ZAR 1,886,473	ZAR 1,753,653	ZAR 2,351,409	ZAR 1,765,970	ZAR 2,344,323
WA Discount to Prime Rate	-0.79%	-0.79%	-0.81%	-0.82%	-0.84%
WA Remaining Maturity	46.16	45.81	42.52	44.55	43.68
WA Seasoning Ratio	16.18	18.81	21.77	20.33	22.42
Residual Amounts Ratio	7.90%	5.38%	4.69%	4.42%	4.09%
Residual Amount Repayments Ratio	2.89%	2.03%	1.80%	1.68%	1.66%
Used vehicles as % of portfolio	48.97%	48.65%	48.37%	48.50%	47.44%

Concentration Limits as at 30 September 2025	Actual	Threshold
Borrower Concentration Limit No 1	0.06%	0.30%
Borrower Concentration Limit No 2	0.11%	0.58%
Borrower Concentration Limit No 3	0.17%	0.84%
Borrower Concentration Limit No 4	0.22%	1.08%
Borrower Concentration Limit No 5	0.27%	1.30%
Borrower Concentration Limit No 6	0.32%	1.50%
Borrower Concentration Limit No 7	0.37%	1.68%
Borrower Concentration Limit No 8	1.24%	4.50%
Borrower Concentration Limit No 9	2.32%	8.00%
Borrower Concentration Limit No 10	4.25%	13.50%
Borrower Concentration Limit No 11	0.04%	0.10%

Borrowers as at 30 September 2025	Number of instalment sale agreements
Largest Borrower	2
Largest two Borrowers	6
Largest three Borrowers	8
Largest four Borrowers	9
Largest five Borrowers	12
Largest six Borrowers	14
Largest seven Borrowers	15
Largest twenty-five Borrowers	44
Largest fifty Borrowers	84
Largest 100 Borrowers	154
All other Borrowers	12,401
	<b>12,555</b>

Instalment Sale Agreement reconciliation:	No. of ISA	ZAR
Aggregate value of Instalment Sale Agreements as at 30 June 2025	12,409	3,288,650,511
Instalment Sale Agreements Purchased	1,218	290,341,792
Advances		76,082,754
Redraws		75,946,778
Other Advances		135,977
Contractual principal repayments		-252,880,121
Interest		78,609,223
Instalments		-331,489,344
Prepayments (including settlements)	-1,018	-257,737,548
Instalment Sale Agreements sold by Issuer	-54	135,565,904
Aggregate value of Instalment Sale Agreements as at 30 September 2025	12,555	3,280,023,291



**Portfolio Stratification Tables as at 30 September 2025**

Please note that the stratification tables describe the position of the portfolio as at 30 September 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	6,177	49.20%	ZAR 1,723,823,633	52.56%
Used	6,378	50.80%	ZAR 1,556,199,658	47.44%
<b>Total</b>	<b>12,555</b>	<b>100.00%</b>	<b>ZAR 3,280,023,291</b>	<b>100.00%</b>

Principal Balance in ZAR (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
-300,000 - 100,000	2,518	20.06%	ZAR 120,418,150	3.67%
100,000 - 200,000	3,081	24.54%	ZAR 466,710,518	14.23%
200,000 - 300,000	2,879	22.93%	ZAR 713,329,439	21.75%
300,000 - 400,000	1,775	14.14%	ZAR 611,981,971	18.66%
400,000 - 500,000	978	7.79%	ZAR 434,696,841	13.25%
500,000 - 600,000	540	4.30%	ZAR 294,206,219	8.97%
600,000 - 700,000	319	2.54%	ZAR 205,611,995	6.27%
700,000 - 800,000	165	1.31%	ZAR 123,336,286	3.76%
800,000 - 900,000	103	0.82%	ZAR 87,392,111	2.66%
> 900,000	197	1.57%	ZAR 222,339,760	6.78%
<b>Total</b>	<b>12,555</b>	<b>100.00%</b>	<b>ZAR 3,280,023,291</b>	<b>100.00%</b>

Residual Amount Payment in ZAR (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
No balloon payment	12,180	97.02%	ZAR 3,145,791,633	95.91%
1 - 50,000	42	0.33%	ZAR 6,052,691	0.18%
50,000 - 100,000	117	0.93%	ZAR 26,168,765	0.80%
100,000 - 150,000	81	0.65%	ZAR 27,486,772	0.84%
150,000 - 200,000	53	0.42%	ZAR 21,138,079	0.64%
200,000 - 250,000	29	0.23%	ZAR 13,053,080	0.40%
250,000 - 300,000	20	0.16%	ZAR 13,076,204	0.40%
300,000 - 350,000	9	0.07%	ZAR 6,924,706	0.21%
350,000 - 400,000	10	0.08%	ZAR 8,600,801	0.26%
400,000 - 450,000	4	0.03%	ZAR 3,182,031	0.10%
450,000 - 500,000	8	0.06%	ZAR 6,317,558	0.19%
500,000 - 550,000	1	0.01%	ZAR 839,415	0.03%
550,000 - 600,000	1	0.01%	ZAR 1,391,555	0.04%
<b>Total</b>	<b>12,555</b>	<b>100.00%</b>	<b>ZAR 3,280,023,291</b>	<b>100.00%</b>

Residual Amount Payment due in years ( $\geq$ - $<$ )	Number of Participating Assets	% of Participating Assets	Residual Amount	% of Principal Balance
No balloon payment	12,180	97.00%	ZAR 0	0.00%
2024	1	0.01%	ZAR 166,042	0.01%
2025	5	0.04%	ZAR 719,739	0.02%
2026	61	0.49%	ZAR 6,752,151	0.21%
2027	79	0.63%	ZAR 10,880,851	0.33%
2028	98	0.78%	ZAR 15,517,198	0.47%
2029	73	0.58%	ZAR 11,743,370	0.36%
2030	51	0.41%	ZAR 7,823,321	0.24%
2031	7	0.06%	ZAR 775,747	0.02%
<b>Total</b>	<b>12,555</b>	<b>100.00%</b>	<b>ZAR 54,378,419</b>	<b>1.66%</b>

Original Term In Months ( $\geq$ - $<$ )	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
12 - 36	260	2.07%	ZAR 36,471,591	1.11%
36 - 48	528	4.21%	ZAR 94,728,397	2.89%
48 - 60	5,533	44.07%	ZAR 1,283,556,589	39.13%
60 - 72	6,234	49.65%	ZAR 1,865,266,715	56.87%
<b>Total</b>	<b>12,555</b>	<b>100.00%</b>	<b>ZAR 3,280,023,291</b>	<b>100.00%</b>

Seasoning In Months ( $\geq$ - $<$ )	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
1 - 12	1,817	14.46%	ZAR 692,974,946	21.13%
12 - 24	3,726	29.68%	ZAR 1,187,998,951	36.22%
24 - 36	3,431	27.33%	ZAR 897,978,801	27.38%
36 - 48	2,301	18.33%	ZAR 402,793,233	12.28%
48 - 60	1,127	8.98%	ZAR 92,541,396	2.82%
> 60	153	1.22%	ZAR 5,735,964	0.17%
<b>Total</b>	<b>12,555</b>	<b>100.00%</b>	<b>ZAR 3,280,023,291</b>	<b>100.00%</b>

Remaining Term In Months ( $\geq$ - $<$ )	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
1 - 12	1,039	8.28%	ZAR 52,214,028	1.59%
12 - 24	1,650	13.14%	ZAR 226,579,709	6.91%
24 - 36	2,614	20.82%	ZAR 586,813,565	17.89%
36 - 48	3,590	28.59%	ZAR 1,060,587,084	32.33%
48 - 60	2,564	20.42%	ZAR 910,481,930	27.76%
60 $\geq$	1,098	8.75%	ZAR 443,346,974	13.52%
<b>Total</b>	<b>12,555</b>	<b>100.00%</b>	<b>ZAR 3,280,023,291</b>	<b>100.00%</b>

Instalment Sales Agreement Commencement Year	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
2019	25	0.20%	ZAR 1,967,794	0.06%
2020	311	2.48%	ZAR 13,664,046	0.42%
2021	1,305	10.39%	ZAR 136,715,177	4.17%
2022	2,640	21.03%	ZAR 514,830,256	15.70%
2023	3,622	28.85%	ZAR 1,010,883,815	30.81%
2024	3,783	30.13%	ZAR 1,269,226,150	38.70%
2025	869	6.92%	ZAR 332,736,053	10.14%
<b>Total</b>	<b>12,555</b>	<b>100.00%</b>	<b>ZAR 3,280,023,291</b>	<b>100.00%</b>

Discount-to-Prime Rate (>= - <)	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
-1.5% to -0.5%	9,170	73.04%	ZAR 2,558,791,029	78.02%
-0.5% to 0.0%	3,272	26.06%	ZAR 704,679,654	21.49%
0.0% to 0.5%	102	0.81%	ZAR 14,847,461	0.45%
0.5% to 1.0%	7	0.06%	ZAR 1,417,431	0.04%
1.0% to 2.0%	4	0.03%	ZAR 287,716	0.01%
<b>Total</b>	<b>12,555</b>	<b>100.00%</b>	<b>ZAR 3,280,023,291</b>	<b>100.00%</b>

Province	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
Gauteng	5,953	47.42%	ZAR 1,577,127,243	48.07%
Western Cape	2,903	23.12%	ZAR 724,081,055	22.08%
KwaZulu-Natal	1,743	13.88%	ZAR 479,364,221	14.61%
Eastern Cape	674	5.37%	ZAR 166,630,484	5.08%
Free State	251	2.00%	ZAR 64,852,273	1.98%
Limpopo	402	3.20%	ZAR 108,423,751	3.31%
Mpumalanga	300	2.39%	ZAR 74,036,091	2.26%
North West	246	1.96%	ZAR 65,217,976	1.99%
Northern Cape	83	0.66%	ZAR 20,290,196	0.62%
<b>Total</b>	<b>12,555</b>	<b>100.00%</b>	<b>ZAR 3,280,023,291</b>	<b>100.00%</b>

Vehicle Manufacturers	Number of Participating Assets	% of Participating Assets	Principal Balance	% of Principal Balance
ALFA ROMEO	20	0.16%	ZAR 6,674,026	0.20%
AUDI	611	4.87%	ZAR 190,977,488	5.82%
BAIC	21	0.17%	ZAR 5,567,055	0.17%
BEIJING	9	0.07%	ZAR 2,373,103	0.07%
BMW	1,022	8.14%	ZAR 356,221,643	10.86%
BYD	5	0.04%	ZAR 2,261,342	0.07%
CADILLAC	2	0.02%	ZAR 576,175	0.02%
CHERY	364	2.90%	ZAR 109,706,456	3.34%
CHEVROLET	3	0.02%	ZAR 327,978	0.01%
CITROEN	18	0.14%	ZAR 3,139,430	0.10%
DATSUN	2	0.02%	ZAR 79,622	0.00%
FIAT	42	0.33%	ZAR 5,935,276	0.18%
FORD	806	6.42%	ZAR 232,441,555	7.10%
G.M.C.	5	0.04%	ZAR 1,209,695	0.04%
GWM	584	4.65%	ZAR 154,494,588	4.71%
HAVAL	4	0.03%	ZAR 225,198	0.01%
HYUNDAI	476	3.79%	ZAR 81,753,253	2.49%
INEOS	7	0.06%	ZAR 6,081,699	0.19%
ISUZU	162	1.29%	ZAR 49,088,306	1.50%
JAC	3	0.02%	ZAR 1,033,884	0.03%
JAECOO	3	0.02%	ZAR 1,383,510	0.04%
JAGUAR	37	0.29%	ZAR 16,698,473	0.51%
JEEP	43	0.34%	ZAR 13,652,337	0.42%
JETOUR	2	0.02%	ZAR 861,810	0.03%
KIA	553	4.40%	ZAR 106,039,329	3.23%
LANDROVER	244	1.94%	ZAR 122,333,405	3.73%
M G	7	0.06%	ZAR 2,451,072	0.07%
MAHINDRA	65	0.52%	ZAR 15,216,684	0.46%
MAZDA	400	3.19%	ZAR 84,583,263	2.58%
MERCEDES-BENZ	492	3.92%	ZAR 166,892,295	5.09%
MG	1	0.00%	ZAR 314,617	0.01%
MITSUBISHI	113	0.89%	ZAR 26,740,255	0.82%
NISSAN	331	2.63%	ZAR 71,627,696	2.18%
OMODA	6	0.04%	ZAR 2,283,667	0.07%
OPEL	53	0.42%	ZAR 9,358,535	0.29%
PEUGEOT	62	0.50%	ZAR 13,181,724	0.40%
PORSCHE	159	1.27%	ZAR 91,549,142	2.79%
RENAULT	216	1.72%	ZAR 26,629,980	0.81%
SMART	2	0.02%	ZAR 160,329	0.00%
SUBARU	87	0.70%	ZAR 20,720,693	0.63%
SUZUKI	1,058	8.43%	ZAR 177,605,588	5.41%
TOYOTA	2,159	17.20%	ZAR 548,019,362	16.71%
VOLKSWAGEN	2,022	16.11%	ZAR 472,072,065	14.39%
VOLVO	182	1.45%	ZAR 62,792,318	1.91%
<b>Total</b>	<b>12,555</b>	<b>100.00%</b>	<b>ZAR 3,280,023,291</b>	<b>100.00%</b>

Arrears statistics as at 30 September 2025	No. of loans	Arrears Amount	Principal Balance
<b>Fully Performing Instalment Sale Agreements</b>	12,463	ZAR 0	ZAR 3,252,798,573
<b>Instalment Sale Agreements in arrears (=<math>\leq</math>90 days in arrears)</b>			
0 to 30 days	35	ZAR 201,727	ZAR 10,029,353
30 to 60 days	43	ZAR 425,856	ZAR 12,770,571
60 to 90 Days	13	ZAR 257,005	ZAR 4,097,511
<b>Total</b>	91	ZAR 884,587	ZAR 26,897,434
<b>Non performing Instalment Sale Agreements (<math>&gt;90</math> days in arrears)</b>			
Opening balance	2	ZAR 576,963	ZAR 993,315
Current period (newly added)	1	ZAR 27,673	ZAR 327,284
Defaulted loans reverted to lower or no arrears status during the period	(2)	-ZAR 576,963	-ZAR 993,315
Closing balance before recoveries	1	ZAR 27,673	ZAR 327,284
Increase in / (Recoveries of) existing non performing loans	-	ZAR 0	ZAR 0
Closing balance	1	ZAR 27,673	ZAR 327,284
<b>Total</b>	<b>12,555</b>	<b>ZAR 912,261</b>	<b>ZAR 3,280,023,291</b>

Cumulative defaults as at 30 September 2025	No. of loans	Exposure at Default
At start of reporting period	9	ZAR 3,525,885
Additions	1	ZAR 327,284
At end of reporting period	10	ZAR 3,853,169
<b>Cumulative defaults as % of target portfolio</b>	<b>0.08%</b>	<b>0.24%</b>

\* Loans were repurchased at their book value.

Cumulative recoveries on defaults as at 30 September 2025	No. of loans	Recoveries
At start of reporting period	9	ZAR 3,525,885
Additions	1	ZAR 327,284
At end of reporting period	10	ZAR 3,853,169
<b>Cumulative recoveries as % of cumulative defaults</b>		<b>92%</b>

\* 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	1	ZAR 327,284
Amounts cleared from the Principal Deficiency Ledger	(1)	-ZAR 327,284
<b>Principal Deficiency Ledger Closing Balance</b>	-	-

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 occured and is continuing	No
An unremedied Portfolio Default Trigger Event occured 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

Contact Details:

<b>Issuer</b>	Grayston Drive Autos (RF) Limited	<b>Settlement Agent</b>	Nedbank Limited
Physical Address	100 Grayston Drive	Physical Address	Lakeview Campus
	Sandown		16 Constanía Blvd
	Sandton		Constansia
Telephone	+27 (11) 286 7000	Telephone	+27 (10) 236 3000
Email	DCMOps@investec.co.za	Email	<a href="mailto:nis-businesssupport@nedbank.co.za">nis-businesssupport@nedbank.co.za</a>
Attention	Head of DCM Ops	Attention	Client Service Manager
<b>Administrator</b>		<b>Security SPV</b>	Grayston Drive Autos Secutity SPV (RF) Propriety Limited
<b>Arranger and Facility Agent</b>		Physical Address	100 Grayston Drive
<b>Prime-JIBAR Derivative Counterparty</b>			Sandown
<b>Derivative Counterparty</b>			Santon
<b>Account Bank</b>	Investec Bank Limited	<b>Owner Trustee</b>	Quadridge Trust Services (Pty) Ltd
<b>Preference Shareholder</b>			
<b>Subordinated Lender</b>		<b>Security SPV Owner Trustee</b>	Quadridge Trust Service Proprietary Ltd
<b>Originator</b>			
<b>Seller</b>			
<b>Servicer</b>			
<b>Investec Bank Limited</b>		<b>Quadridge Trust Services (Pty) Ltd</b>	
Physical Address	100 Grayston Drive	Physical Address	1st Floor
	Sandown		32 Fricker Road
	Sandton		Illovo
Telephone	+27 (11) 286 7000		2196
Email	DCMOps@investec.co.za	Telephone	+27 (11) 268 6434
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