BAYPORT SECURITISATION (RF) LTD

INVESTOR REPORT

August 2025

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BAYPORT

FINANCIAL SERVICES

Monthly Investor Report

Note: This report has been prepared in accordance with IFRS 9.

Financial statistics for the period ended August 2025

		Aug 25	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24	Nov 24	Oct 24	Sep 24
Performance ratios *													
Total income as a % of ave gross loans and advances (excl. dividends)	%	**18.7%**	18.2%	18.1%	18.1%	18.0%	17.9%	17.8%	17.8%	17.7%	17.6%	17.6%	17.6%
Dividend income as a % of ave gross loans and advances	%	**1.9%**	1.9%	1.8%	1.7%	1.7%	1.6%	1.6%	1.5%	1.5%	1.5%	1.5%	1.6%
Total income as a % of ave gross loans and advances (incl. dividends)	%	**20.6%**	20.1%	20.0%	19.8%	19.7%	19.6%	19.4%	19.3%	19.3%	19.1%	19.2%	19.2%
Direct and indirect expenses to ave gross loans and advances	%	**6.3%**	6.2%	6.2%	6.2%	6.1%	6.0%	5.9%	5.9%	5.8%	6.3%	6.2%	6.2%
Direct and indirect expenses to total income (excl. dividends)	%	**33.8%**	34.2%	33.9%	34.1%	33.8%	33.5%	33.3%	33.1%	32.8%	35.7%	35.3%	34.9%
Direct and indirect expenses to total income (incl. dividends)	%	**30.7%**	31.0%	30.9%	31.1%	30.9%	30.7%	30.6%	30.4%	30.2%	32.9%	32.5%	32.1%
Return on assets (incl. dividends)	%	**(2.2%)**	(1.4%)	(1.3%)	(1.5%)	(1.4%)	(0.6%)	1.3%	1.1%	1.5%	1.6%	1.7%	1.7%
Gearing ratio	times	**2.6**	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.7	2.8	2.8	2.8
Interest margin	%	**7.0%**	6.6%	6.7%	6.7%	6.7%	6.7%	6.7%	6.6%	6.6%	6.6%	6.7%	6.8%
Income statement extract													
Interest income	R '000	**86 568**	61 032	58 010	58 331	54 258	60 672	51 923	56 801	59 493	56 598	57 763	56 709
Non-interest revenue (excl. dividends)	R '000	**2 846**	2 288	2 196	2 193	2 170	2 203	2 137	2 103	2 497	2 152	2 236	2 208
Dividend income	R '000	**6 054**	6 411	7 125	7 003	7 696	6 322	6 255	6 105	9 091	4 015	4 911	4 021
Total income	R '000	**95 468**	69 731	67 332	67 527	64 125	69 197	60 316	65 009	71 081	62 766	64 909	62 937
Interest expenses	R '000	**(44 503)**	(37 395)	(38 551)	(35 182)	(34 050)	(36 133)	(32 601)	(36 109)	(37 508)	(35 603)	(36 788)	(35 149)
Direct and indirect expenses	R '000	**(28 462)**	(23 781)	(20 040)	(22 742)	(23 059)	(22 689)	(22 744)	(22 216)	637	(22 061)	(22 164)	(22 143)
Total expenses	R '000	**(72 965)**	(61 176)	(58 592)	(57 924)	(57 110)	(58 821)	(55 345)	(58 325)	(36 871)	(57 664)	(58 953)	(57 292)

* 12 months rolling average

Monthly Investor Report

Financial statistics for the period ended August 2025 (continued)

		Aug 25	Jul 25	Jun 25	May 25	April 25	Mar 25	Feb 25	Jan 25	Dec 24	Nov 24	Oct 24	Sep 24
Asset and credit quality ratios													
Gross loans and advances	R '000	**4 659 597**	3 902 837	3 875 512	3 844 944	3 835 951	3 851 893	3 876 842	3 898 905	3 937 983	3 995 356	4 037 344	4 057 915
Non-performing loans ("NPLs")	R '000	**1 112 584**	1 113 345	1 137 452	1 141 089	1 171 990	1 185 755	1 197 075	1 200 196	1 217 984	1 256 335	1 257 142	1 253 709
Carrying value of written off book	R '000	**147 963**	149 841	154 225	155 969	156 733	157 860	160 521	160 605	162 223	162 291	163 603	164 555
Impairment provision	R '000	**1 158 957**	1 159 635	1 193 030	1 212 875	1 228 668	1 242 086	1 280 341	1 301 332	1 319 745	1 327 404	1 342 758	1 351 770
Net loans and advances	R '000	**3 648 604**	2 893 043	2 836 707	2 788 038	2 764 016	2 767 667	2 757 022	2 758 178	2 780 461	2 830 242	2 858 189	2 870 700
Number of loans on book		**82 124**	71 487	70 550	70 427	70 353	70 650	70 871	71 741	72 442	73 579	74 667	75 848
Non-performing loans ratio	%	**23.9%**	28.5%	29.3%	29.7%	30.6%	30.8%	30.9%	30.8%	30.9%	31.4%	31.1%	30.9%
Provision coverage	%	**24.9%**	29.7%	30.8%	31.5%	32.0%	32.2%	33.0%	33.4%	33.5%	33.2%	33.3%	33.3%
Funding and cash reserves													
Interest bearing liabilities	R '000	**4 173 725**	3 983 534	3 385 032	3 451 745	3 193 598	3 198 746	3 225 929	3 240 882	3 233 194	3 262 520	3 266 062	3 251 576
Average cost of borrowings	%	**13.1%**	13.1%	13.3%	13.3%	13.4%	13.4%	13.5%	13.5%	13.6%	13.5%	13.5%	13.5%
Cash and cash equivalents	R '000	**400 390**	925 076	377 494	563 400	302 503	302 660	425 320	406 486	370 110	410 666	376 367	344 169

Monthly Investor Report

Origination

		% change MOM	**Aug 25**	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24	Nov 24	Oct 24	Sep 24
Disbursements	R '000	(10.0%)	**137 221**	152 502	114 814	109 707	93 012	72 678	71 254	53 451	43 527	55 557	64 847	49 762
Number of new loans		(6.5%)	**2 237**	2 393	1 840	1 835	1 583	1 374	1 421	1 088	960	1 186	1 307	1 024
Average loan value at acquisition	Rand	(3.7%)	**61 342**	63 728	62 399	59 786	58 757	52 895	50 144	49 128	45 340	46 844	49 615	48 596
Average term at aquisition	Months	(5.2%)	**35.5**	37.5	39.7	40.6	42.0	41.0	44.0	46.8	45.7	45.9	50.0	50.0

Loan claims purchased by Bayport Securitisation (RF) Ltd *

		% change MOM	**Aug 25**	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24	Nov 24	Oct 24	Sep 24
Loan claims purchased	R '000	482.1%	**849 483**	145 936	106 787	104 591	77 572	64 715	71 201	59 611	24 215	53 166	81 826	31 676
Number of loans purchased		444.7%	**12 380**	2 273	1 537	1 496	1 328	1 046	845	823	564	754	1 036	641
Average loan value purchased	Rand	6.9%	**68 617**	64 204	69 478	69 914	58 413	61 869	84 262	72 431	42 934	70 512	78 983	49 417
Average term of loans purchased	Months	(2.0%)	**43.9**	44.8	49.5	48.6	47.5	48.9	54.0	52.8	44.6	52.2	54.0	50.9

* Loans disbursed by the originator that are not sold to Bayport Tutari RF (Ltd) are purchased by the issuer. The claims purchased by Tutari will be sold periodically to the issuer and thus a consolidated view of all originations has been disclosed.

Statistics

Loans and advances by geographic location

Province	Cellular	Payroll	Debit order	Total
Eastern Cape	9%	8%	7%	8%
Free State	4%	3%	4%	3%
Gauteng	52%	39%	56%	44%
Kwazulu-Natal	10%	19%	10%	16%
Limpopo	4%	7%	4%	6%
Mpumulanga	4%	4%	4%	4%
Northern Cape	2%	0%	2%	1%
North-West	3%	14%	3%	10%
Western Cape	12%	6%	10%	8%
Grand Total	**100%**	**100%**	**100%**	**100%**

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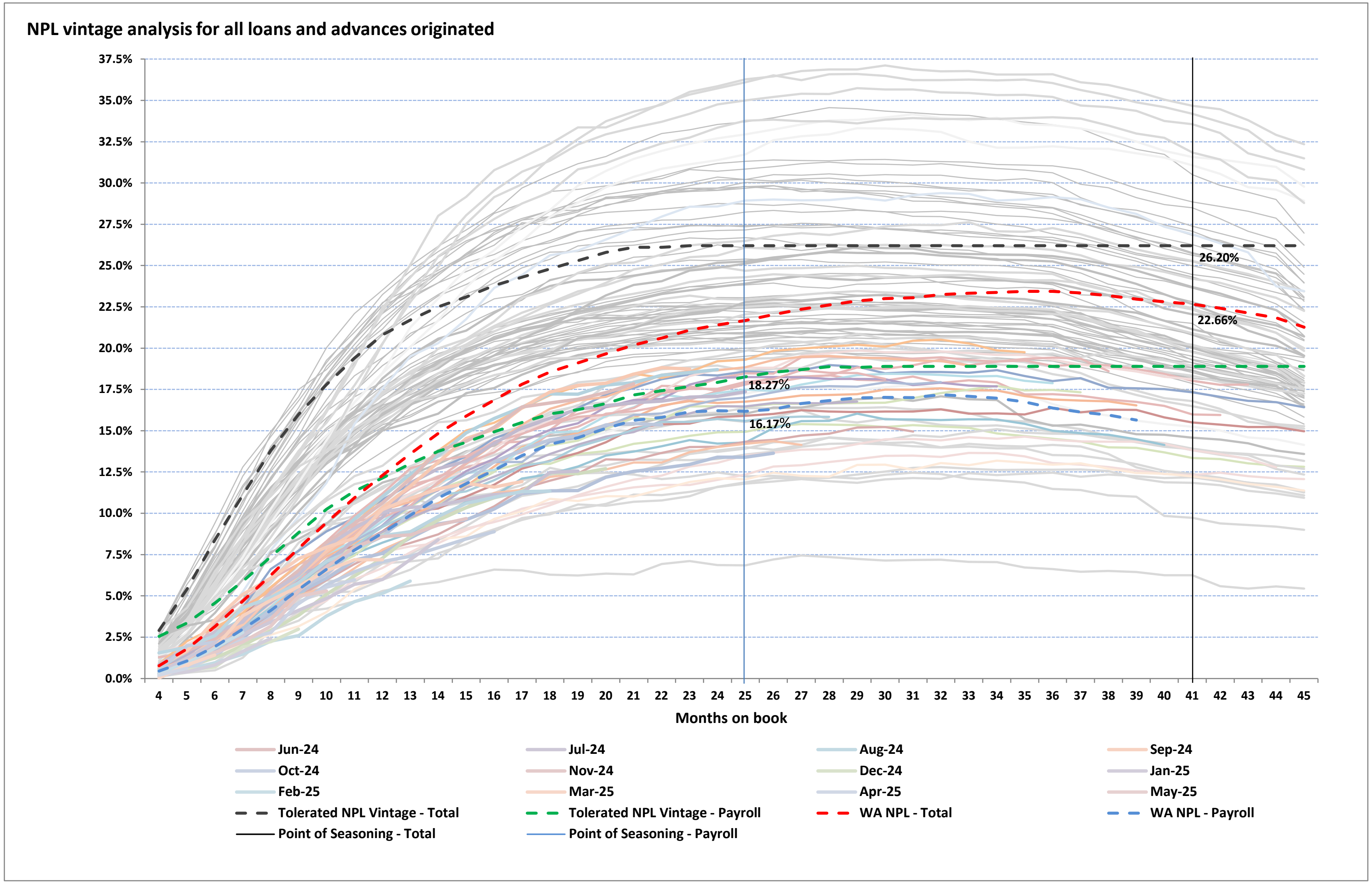
Monthly Investor Report

Asset quality

	% change MOM	**Aug 25 R'000**	Jul 25 R'000	Jun 25 R'000	May 25 R'000	Apr 25 R'000	Mar 25 R'000	Feb 25 R'000	Jan 25 R'000	Dec 24 R'000	Nov 24 R'000	Oct 24 R'000	Sep 24 R'000
Gross loans and advances	19.4%	**4 659 597**	3 902 837	3 875 512	3 844 944	3 835 951	3 851 893	3 876 842	3 898 905	3 937 983	3 995 356	4 037 344	4 057 915
Performing loans	27.2%	**3 547 013**	2 789 492	2 738 060	2 703 854	2 663 961	2 666 138	2 679 766	2 698 709	2 720 000	2 739 020	2 780 202	2 804 206
Non-performing loans	(0.1%)	**1 112 584**	1 113 345	1 137 452	1 141 089	1 171 990	1 185 755	1 197 075	1 200 196	1 217 984	1 256 335	1 257 142	1 253 709
Impairment provision													
Opening balance	(2.8%)	**1 159 635**	1 193 030	1 212 875	1 228 668	1 242 086	1 280 341	1 301 332	1 319 745	1 327 404	1 342 758	1 351 770	1 418 465
Bad debt written-off	(20.0%)	**(43 683)**	(54 634)	(41 413)	(44 344)	(42 309)	(42 190)	(40 046)	(43 654)	(44 411)	(44 525)	(41 769)	(51 831)
Provision raised	102.5%	**43 005**	21 238	21 569	28 551	28 891	3 935	19 055	25 241	36 753	29 171	32 757	(14 865)
Closing balance	(0.1%)	**1 158 957**	1 159 635	1 193 030	1 212 875	1 228 668	1 242 086	1 280 341	1 301 332	1 319 745	1 327 404	1 342 758	1 351 770

Monthly Investor Report

Asset quality (continued)



Monthly Investor Report

Asset quality (continued)

Reported under IFRS 9

Loans and advances distribution by contractual delinquency (CD)

For all loans and advances originated	Aug 25 %	Jul 25 %	Jun 25 %	May 25 %	Apr 25 %	Mar 25 %	Feb 25 %	Jan 25 %	Dec 24 %	Nov 24 %	Oct 24 %	Sep 24 %
0	**69.6%**	69.1%	67.8%	68.7%	67.2%	66.1%	65.5%	66.1%	66.5%	65.8%	65.6%	65.1%
1	**3.0%**	3.0%	3.8%	2.9%	3.0%	3.2%	3.8%	3.5%	3.0%	3.0%	2.9%	3.6%
2	**2.4%**	2.4%	2.2%	2.0%	2.3%	2.7%	2.6%	2.3%	2.2%	2.3%	2.7%	2.5%
3	**2.1%**	1.9%	1.8%	1.8%	2.1%	2.1%	2.1%	1.9%	1.9%	2.2%	2.3%	2.4%
4 +	**23.0%**	23.6%	24.4%	24.6%	25.5%	25.9%	26.0%	26.2%	26.3%	26.7%	26.5%	26.4%

For Bayport Securitisation (RF) Ltd	Aug 25 %	Jul 25 %	Jun 25 %	May 25 %	Apr 25 %	Mar 25 %	Feb 25 %	Jan 25 %	Dec 24 %	Nov 24 %	Oct 24 %	Sep 24 %
0	**68.5%**	63.2%	62.1%	63.1%	61.6%	60.7%	60.2%	61.3%	61.7%	60.6%	60.5%	60.2%
1	**3.1%**	3.4%	4.3%	3.1%	3.2%	3.5%	4.1%	3.6%	3.1%	3.2%	3.1%	3.8%
2	**2.5%**	2.7%	2.4%	2.1%	2.5%	2.8%	2.7%	2.3%	2.2%	2.4%	2.9%	2.6%
3	**2.1%**	2.1%	1.9%	1.9%	2.1%	2.2%	2.1%	1.9%	2.0%	2.3%	2.3%	2.5%
4 +	**23.9%**	28.5%	29.4%	29.8%	30.6%	30.8%	30.9%	30.8%	30.9%	31.4%	31.1%	30.9%

Monthly loans and advances movement

	Aug 25 R'000	Jul 25 R'000	Jun 25 R'000	May 25 R'000	Apr 25 R'000	Mar 25 R'000	Feb 25 R'000	Jan 25 R'000	Dec 24 R'000	Nov 24 R'000	Oct 24 R'000	Sep 24 R'000
Opening balance	**3 902 837**	3 875 512	3 844 944	3 835 951	3 851 893	3 876 842	3 898 905	3 937 983	3 995 356	4 037 344	4 057 915	4 112 916
Disbursements	**849 483**	145 936	106 787	104 591	77 572	64 715	71 201	59 611	24 215	53 166	81 826	31 676
Interest and other similiar income	**70 764**	53 446	53 720	51 446	52 498	47 707	52 398	51 505	50 153	53 613	51 714	52 722
Non-interest revenue and other movements	**33 251**	7 052	15 728	13 346	4 023	15 177	(2 983)	3 897	20 410	6 378	3 251	11 339
Collections	**(153 056)**	(124 474)	(104 254)	(116 047)	(107 727)	(110 357)	(102 634)	(110 437)	(107 740)	(110 621)	(115 594)	(98 907)
Bad debt write-offs	**(43 683)**	(54 634)	(41 413)	(44 344)	(42 309)	(42 190)	(40 046)	(43 654)	(44 411)	(44 525)	(41 769)	(51 831)
Closing balance	**4 659 597**	3 902 837	3 875 512	3 844 944	3 835 951	3 851 893	3 876 842	3 898 905	3 937 983	3 995 356	4 037 344	4 057 915

Monthly Investor Report

Liquidity and funding

Funding	% change MOM	Aug 25 R'000	Jul 25 R'000	Jun 25 R'000	May 25 R'000	Apr 25 R'000	Mar 25 R'000	Feb 25 R'000	Jan 25 R'000	Dec 24 R'000	Nov 24 R'000	Oct 24 R'000	Sep 24 R'000
Class A Notes (senior)	0.0%	**2 658 797**	2 658 797	2 158 797	2 210 750	2 210 750	2 210 750	2 261 519	2 261 519	2 261 519	2 310 926	2 310 926	2 310 926
Class B Notes (mezzanine)	0.0%	**991 735**	991 735	979 466	976 612	734 612	734 612	738 700	738 700	738 700	693 700	693 700	693 700
Other subordinated funding	57.1%	**523 194**	333 002	246 769	264 382	248 235	253 383	225 710	240 663	232 975	257 894	261 437	246 950
Total interest bearing liabilities	4.8%	**4 173 725**	3 983 534	3 385 032	3 451 745	3 193 598	3 198 746	3 225 929	3 240 882	3 233 194	3 262 520	3 266 062	3 251 576
Average cost of borrowings	(0.2%)	**13.1%**	13.1%	13.3%	13.3%	13.4%	13.4%	13.5%	13.5%	13.6%	13.5%	13.5%	13.5%
Cash and cash equivalents	(56.7%)	**400 390**	925 076	377 494	563 400	302 503	302 660	425 320	406 486	370 110	410 666	376 367	344 169

Monthly Investor Report

Liquidity and funding (continued)

Instrument	Coupon rate	Class	Nominal amount at issue	Month end principal balance	Issue date	Maturity date
BAYA96	3-month JIBAR plus 4.15%	A	40 000 000	40 000 000	30/06/2022	30/09/2025
BAYA97	3-month JIBAR plus 4.15%	A	91 500 000	91 500 000	30/06/2022	30/09/2025
BAYA98	3-month JIBAR plus 4.15%	A	100 000 000	100 000 000	30/06/2022	30/06/2026
BAYA99	3-month JIBAR plus 4.65%	A	62 500 000	62 500 000	30/09/2022	30/09/2027
BYA100	3-month JIBAR plus 4.40%	A	100 000 000	100 000 000	30/11/2022	30/09/2026
BYA101	3-month JIBAR plus 4.15%	A	100 000 000	100 000 000	30/11/2022	30/09/2025
BYA102	3-month JIBAR plus 4.40%	A	75 000 000	75 000 000	30/06/2023	30/06/2027
BYA103	3-month JIBAR plus 4.15%	A	162 500 000	162 500 000	29/09/2023	30/09/2026
BYA104	3-month JIBAR plus 4.15%	A	15 000 000	8 430 934	30/06/2023	30/06/2027
BYA105	3-month JIBAR plus 3.90%	A	20 000 000	7 495 722	30/06/2023	30/06/2026
BYA106	14.040%	A	255 500 000	255 500 000	29/09/2023	30/09/2028
BYA107	14.890%	A	253 200 000	253 200 000	29/09/2023	30/09/2030
BYA108	3-month JIBAR plus 3.75%	A	100 000 000	45 145 600	30/11/2023	30/09/2026
BYA109	3-month JIBAR plus 4.00%	A	38 000 000	38 000 000	30/11/2023	31/03/2027
BYA110	3-month JIBAR plus 4.00%	A	36 000 000	36 000 000	29/02/2024	31/03/2027
BYA111	3-month JIBAR plus 4.00%	A	100 000 000	100 000 000	29/02/2024	31/03/2027
BYA112	3-month JIBAR plus 4.00%	A	190 000 000	190 000 000	02/04/2024	31/03/2027
BYA113	3-month JIBAR plus 3.75%	A	80 000 000	62 524 852	30/09/2024	30/09/2027
BYA114	3-month JIBAR plus 4.00%	A	95 000 000	95 000 000	30/09/2024	30/09/2027
BYA115	3-month JIBAR plus 3.85%	A	109 000 000	109 000 000	30/06/2025	30/09/2025
BYA116	3-month JIBAR plus 3.85%	A	491 000 000	491 000 000	31/07/2025	30/06/2028
BYA71U	3-month JIBAR plus 4.65%	A	80 000 000	80 000 000	30/09/2022	30/09/2027
BYA72U	3-month JIBAR plus 4.65%	A	56 000 000	56 000 000	30/06/2023	30/06/2028
BYA73U	3-month JIBAR plus 4.00%	A	100 000 000	100 000 000	29/02/2024	31/03/2027
Subtotal Class A notes			**2 750 200 000**	**2 658 797 108**		
BAYB23	3-month JIBAR plus 6.15%	B	70 000 000	70 000 000	30/06/2022	30/06/2026
BAYB25	3-month JIBAR plus 6.75%	B	17 700 000	17 700 000	29/09/2023	30/09/2025
BAYB26	3-month JIBAR plus 6.25%	B	24 000 000	24 000 000	30/11/2023	30/09/2026
BAYB27	3-month JIBAR plus 6.25%	B	48 000 000	48 000 000	30/11/2023	31/03/2027
BAYB28	3-month JIBAR plus 7.50%	B	120 000 000	30 000 000	30/09/2024	30/09/2025
BAYB29	3-month JIBAR plus 10.01%	B	75 000 000	65 765 612	06/12/2024	31/12/2027
BAYB30	3-month JIBAR plus 7.50%	B	350 269 000	350 269 000	30/09/2024	30/09/2027
BAYB34	3-month JIBAR plus 10.00%	B	60 000 000	60 000 000	17/06/2025	15/09/2025
BAYB35	3-month JIBAR plus 10.00%	B	26 000 000	26 000 000	30/06/2025	30/09/2025
BAYB36	3-month JIBAR plus 9.50%	B	50 000 000	50 000 000	31/07/2025	30/06/2028
BYB11U	19.000%	B	250 000 000	250 000 000	30/05/2025	30/06/2031
Subtotal Class B notes			**1 090 969 000**	**991 734 612**		
Total			**3 841 169 000**	**3 650 531 720**		

Monthly Investor Report

Covenant compliance

Financial covenants	Current requirement	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24	Nov 24	Oct 24	Sep 24
Senior Debt Cash Flow Cover Ratio	≥ 1.50 times	2.8	2.5	2.2	2.4	2.3	2.4	2.5	2.4	2.7	2.4	2.6	2.0
Senior Debt Interest Cover Ratio	≥ 3.0 times	3.8	3.7	3.6	3.4	3.5	3.3	3.4	3.2	3.3	3.1	3.1	3.1
Senior Debt to Net Qualifying Asset Value	≤ 72.5%	65.7%	69.6%	67.2%	66.0%	72.1%	72.0%	71.1%	71.5%	71.8%	71.3%	71.4%	71.9%
Bad and Doubtful Debt Ratio	≤ 15.0%	6.2%	5.7%	5.7%	5.9%	5.9%	4.6%	5.1%	5.4%	4.8%	4.1%	4.2%	4.4%
Equity invested in the Company by the Originator	> 22.5%	30.0%	31.7%	29.8%	31.3%	31.4%	32.1%	31.1%	31.8%	31.8%	32.1%	32.2%	32.4%

Cash reserves	Current requirement	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24	Nov 24	Oct 24	Sep 24
Liquidity reserve (R'000)	≥ 250,000	250 000	250 000	250 000	250 000	250 000	250 000	250 000	250 000	250 000	250 000	250 000	250 000
Arrears reserve - Total Portfolio													
Weighted NPLs as a percentage of the Total portfolio	≤ 26.2%	22.7%	20.3%	20.1%	20.3%	20.4%	20.5%	20.5%	20.7%	21.2%	21.3%	21.8%	21.9%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
Arrears reserve - Payroll Portfolio													
Weighted NPLs as a percentage of the Payroll portfolio	≤ 18.89%	16.2%	16.8%	16.8%	16.8%	16.7%	16.5%	16.6%	16.6%	16.4%	16.2%	16.0%	15.7%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
Asset performance reserve													
Collections ratio	≥ 80.75%	107.5%	107.4%	107.5%	108.1%	108.1%	108.5%	107.0%	107.8%	107.6%	105.0%	104.1%	102.4%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
Reserved cash (R'000)		250 000	250 000	250 000	250 000	250 000	250 000	250 000	250 000	250 000	250 000	250 000	250 000
Expected collections (6 month average) (R'000)		61 786	56 374	55 355	54 795	54 678	54 433	54 425	54 819	55 390	56 079	56 246	56 660
Actual receipts (6 month average) (R'000)		66 415	60 528	59 517	59 241	59 107	59 073	58 225	59 083	59 591	58 869	58 580	58 041
Capital redemption reserve (R'000)		-	-	-	-	-	-	-	-	-	-	-	-

Monthly Investor Report

Glossary of terms

CD	Contractual delinquency = accumulated arrears / contractual instalment
MOB	Months on book
MoM	Months on month
YTD	Year to date
Non-performing loans	The balance outstanding of loans and advances with a contractual delinquency greater than three months excluding loans and advances with a contractual delinquency greater than three months where three consecutive receipts have been received in the three-month period preceding the measurement date
Non-performing loans ratio	Non-performing loans / Gross loans and advances
Provision coverage	Impairment provision / Gross loans and advances