BAYPORT SECURITISATION (RF) LTD

INVESTOR REPORT

October 2025

your future now

BAYPORT FINANCIAL SERVICES

Monthly Investor Report

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

Financial statistics for the period ended October 2025

		Oct 25	Sep 25	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24	Nov 24
Performance ratios *													
Total income as a % of ave gross loans and advances (excl. dividends)	%	**19.2%**	19.0%	18.7%	18.2%	18.1%	18.1%	18.0%	17.9%	17.8%	17.8%	17.7%	17.6%
Dividend income as a % of ave gross loans and advances	%	**1.8%**	1.9%	1.9%	1.9%	1.8%	1.7%	1.7%	1.6%	1.6%	1.5%	1.5%	1.5%
Total income as a % of ave gross loans and advances (incl. dividends)	%	**21.0%**	20.8%	20.6%	20.1%	20.0%	19.8%	19.7%	19.6%	19.4%	19.3%	19.3%	19.1%
Direct and indirect expenses to ave gross loans and advances	%	**6.5%**	6.4%	6.3%	6.2%	6.2%	6.2%	6.1%	6.0%	5.9%	5.9%	5.8%	6.3%
Direct and indirect expenses to total income (excl. dividends)	%	**33.7%**	33.8%	33.8%	34.2%	33.9%	34.1%	33.8%	33.5%	33.3%	33.1%	32.8%	35.7%
Direct and indirect expenses to total income (incl. dividends)	%	**30.8%**	30.8%	30.7%	31.0%	30.9%	31.1%	30.9%	30.7%	30.6%	30.4%	30.2%	32.9%
Return on assets (incl. dividends)	%	**(2.6%)**	(2.8%)	(2.2%)	(1.4%)	(1.3%)	(1.5%)	(1.4%)	(0.6%)	1.3%	1.1%	1.5%	1.6%
Gearing ratio	times	**2.7**	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.7	2.8
Interest margin	%	**7.3%**	7.1%	7.0%	6.6%	6.7%	6.7%	6.7%	6.7%	6.7%	6.6%	6.6%	6.6%
Income statement extract													
Interest income	R '000	**81 954**	77 822	86 568	61 032	58 010	58 331	54 258	60 672	51 923	56 801	59 493	56 598
Non-interest revenue (excl. dividends)	R '000	**3 121**	2 984	2 846	2 288	2 196	2 193	2 170	2 203	2 137	2 103	2 497	2 152
Dividend income	R '000	**4 614**	4 007	6 054	6 411	7 125	7 003	7 696	6 322	6 255	6 105	9 091	4 015
Total income	R '000	**89 689**	84 813	95 468	69 731	67 332	67 527	64 125	69 197	60 316	65 009	71 081	62 766
Interest expenses	R '000	**(48 197)**	(45 385)	(44 503)	(37 395)	(38 551)	(35 182)	(34 050)	(36 133)	(32 601)	(36 109)	(37 508)	(35 603)
Direct and indirect expenses	R '000	**(29 995)**	(29 896)	(28 462)	(23 781)	(20 040)	(22 742)	(23 059)	(22 689)	(22 744)	(22 216)	637	(22 061)
Total expenses	R '000	**(78 192)**	(75 280)	(72 965)	(61 176)	(58 592)	(57 924)	(57 110)	(58 821)	(55 345)	(58 325)	(36 871)	(57 664)

* 12 months rolling average

Monthly Investor Report

Financial statistics for the period ended October 2025 (continued)

		Oct 25	Sep 25	Aug 25	Jul 25	Jun 25	May 25	April 25	Mar 25	Feb 25	Jan 25	Dec 24	Nov 24
Asset and credit quality ratios													
Gross loans and advances	R '000	**4 924 132**	4 866 876	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
Non-performing loans ("NPLs")	R '000	**1 076 934**	1 098 903	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
Carrying value of written off book	R '000	**143 813**	146 199	147 963	149 841	154 225	155 969	156 733	157 860	160 521	160 605	162 223	162 291
Impairment provision	R '000	**1 118 339**	1 140 017	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
Net loans and advances	R '000	**3 949 607**	3 873 057	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
Number of loans on book		**86 239**	85 432	82 124	71 487	70 550	70 427	70 353	70 650	70 871	71 741	72 442	73 579
Non-performing loans ratio	%	**21.9%**	22.6%	23.9%	28.5%	29.3%	29.7%	30.6%	30.8%	30.9%	30.8%	30.9%	31.4%
Provision coverage	%	**22.7%**	23.4%	24.9%	29.7%	30.8%	31.5%	32.0%	32.2%	33.0%	33.4%	33.5%	33.2%
Funding and cash reserves													
Interest bearing liabilities	R '000	**4 549 741**	4 559 686	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
Average cost of borrowings	%	**13.0%**	13.0%	13.1%	13.1%	13.3%	13.3%	13.4%	13.4%	13.5%	13.5%	13.6%	13.5%
Cash and cash equivalents	R '000	**384 687**	442 495	400 390	925 076	377 494	563 400	302 503	302 660	425 320	406 486	370 110	410 666

Monthly Investor Report

Origination

		% change MOM	Oct 25	Sep 25	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24	Nov 24
Disbursements	R '000	23.9%	**174 849**	141 168	137 221	152 502	114 814	109 707	93 012	72 678	71 254	53 451	43 527	55 557
Number of new loans		18.7%	**2 646**	2 229	2 237	2 393	1 840	1 835	1 583	1 374	1 421	1 088	960	1 186
Average loan value at acquisition	Rand	4.3%	**66 081**	63 332	61 342	63 728	62 399	59 786	58 757	52 895	50 144	49 128	45 340	46 844
Average term at aquisition	Months	4.6%	**39.3**	37.6	35.5	37.5	39.7	40.6	42.0	41.0	44.0	46.8	45.7	45.9

Loan claims purchased by Bayport Securitisation (RF) Ltd *

		% change MOM	Oct 25	Sep 25	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24	Nov 24
Loan claims purchased	R '000	(49.1%)	**174 849**	343 416	849 483	145 936	106 787	104 591	77 572	64 715	71 201	59 611	24 215	53 166
Number of loans purchased		(48.0%)	**2 646**	5 089	12 380	2 273	1 537	1 496	1 328	1 046	845	823	564	754
Average loan value purchased	Rand	(2.1%)	**66 081**	67 482	68 617	64 204	69 478	69 914	58 413	61 869	84 262	72 431	42 934	70 512
Average term of loans purchased	Months	2.5%	**39.3**	38.4	43.9	44.8	49.5	48.6	47.5	48.9	54.0	52.8	44.6	52.2

* 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%	10%	7%	9%
Free State	4%	5%	4%	5%
Gauteng	52%	34%	56%	39%
Kwazulu-Natal	10%	17%	10%	16%
Limpopo	4%	7%	4%	6%
Mpumulanga	4%	5%	4%	5%
Northern Cape	2%	1%	2%	1%
North-West	3%	13%	3%	10%
Western Cape	12%	8%	10%	9%
Grand Total	**100%**	**100%**	**100%**	**100%**

Monthly Investor Report

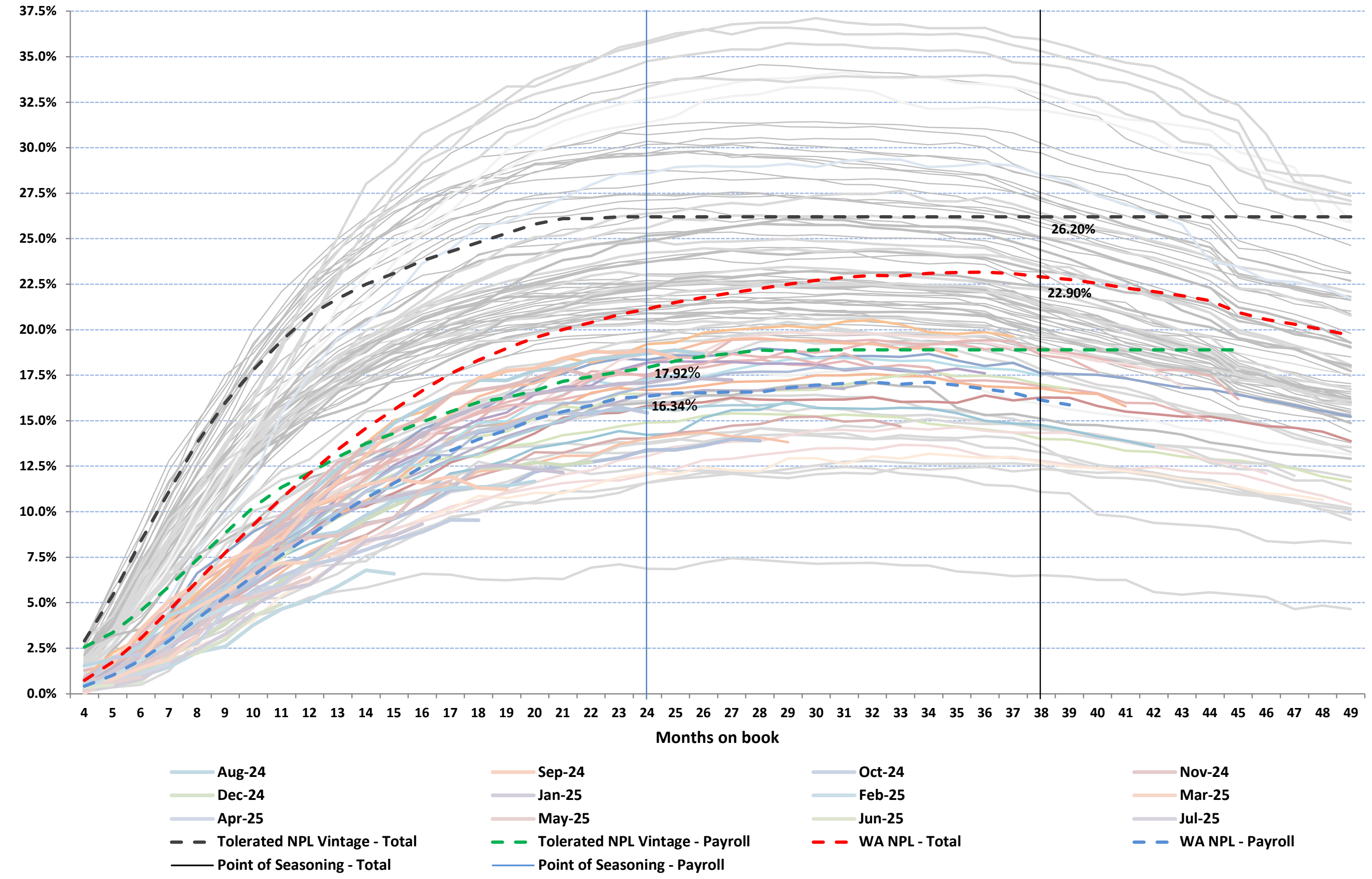
Asset quality

	% change MOM	Oct 25 R'000	Sep 25 R'000	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
Gross loans and advances	1.2%	**4 924 132**	4 866 876	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
Performing loans	2.1%	**3 847 198**	3 767 973	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
Non-performing loans	(2.0%)	**1 076 934**	1 098 903	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
Impairment provision													
Opening balance	(1.6%)	**1 140 017**	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
Bad debt written-off	(14.8%)	**(44 076)**	(51 753)	(43 683)	(54 634)	(41 413)	(44 344)	(42 309)	(42 190)	(40 046)	(43 654)	(44 411)	(44 525)
Provision raised	(31.7%)	**22 397**	32 814	43 005	21 238	21 569	28 551	28 891	3 935	19 055	25 241	36 753	29 171
Closing balance	(1.9%)	**1 118 339**	1 140 017	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

Monthly Investor Report

Asset quality (continued)

NPL vintage analysis for all loans and advances originated



Monthly Investor Report

Asset quality (continued)

Reported under IFRS 9

Loans and advances distribution by contractual delinquency (CD)

For all loans and advances originated	Oct 25 %	Sep 25 %	Aug 25 %	Jul 25 %	Jun 25 %	May 25 %	Apr 25 %	Mar 25 %	Feb 25 %	Jan 25 %	Dec 24 %	Nov 24 %
0	**72.0%**	70.8%	69.6%	69.1%	67.8%	68.7%	67.2%	66.1%	65.5%	66.1%	66.5%	65.8%
1	**2.4%**	2.7%	3.0%	3.0%	3.8%	2.9%	3.0%	3.2%	3.8%	3.5%	3.0%	3.0%
2	**1.9%**	2.2%	2.4%	2.4%	2.2%	2.0%	2.3%	2.7%	2.6%	2.3%	2.2%	2.3%
3	**1.8%**	1.8%	2.1%	1.9%	1.8%	1.8%	2.1%	2.1%	2.1%	1.9%	1.9%	2.2%
4 +	**21.9%**	22.6%	23.0%	23.6%	24.4%	24.6%	25.5%	25.9%	26.0%	26.2%	26.3%	26.7%

For Bayport Securitisation (RF) Ltd	Oct 25 %	Sep 25 %	Aug 25 %	Jul 25 %	Jun 25 %	May 25 %	Apr 25 %	Mar 25 %	Feb 25 %	Jan 25 %	Dec 24 %	Nov 24 %
0	**72.0%**	70.8%	68.5%	63.2%	62.1%	63.1%	61.6%	60.7%	60.2%	61.3%	61.7%	60.6%
1	**2.4%**	2.7%	3.1%	3.4%	4.3%	3.1%	3.2%	3.5%	4.1%	3.6%	3.1%	3.2%
2	**1.9%**	2.2%	2.5%	2.7%	2.4%	2.1%	2.5%	2.8%	2.7%	2.3%	2.2%	2.4%
3	**1.8%**	1.8%	2.1%	2.1%	1.9%	1.9%	2.1%	2.2%	2.1%	1.9%	2.0%	2.3%
4 +	**21.9%**	22.6%	23.9%	28.5%	29.4%	29.8%	30.6%	30.8%	30.9%	30.8%	30.9%	31.4%

Monthly loans and advances movement

	Oct 25 R'000	Sep 25 R'000	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
Opening balance	**4 866 876**	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
Disbursements	**174 849**	343 416	849 483	145 936	106 787	104 591	77 572	64 715	71 201	59 611	24 215	53 166
Interest and other similiar income	**74 781**	75 983	70 764	53 446	53 720	51 446	52 498	47 707	52 398	51 505	50 153	53 613
Non-interest revenue and other movements	**30 708**	5 212	33 251	7 052	15 728	13 346	4 023	15 177	(2 983)	3 897	20 410	6 378
Collections	**(179 006)**	(165 580)	(153 056)	(124 474)	(104 254)	(116 047)	(107 727)	(110 357)	(102 634)	(110 437)	(107 740)	(110 621)
Bad debt write-offs	**(44 076)**	(51 753)	(43 683)	(54 634)	(41 413)	(44 344)	(42 309)	(42 190)	(40 046)	(43 654)	(44 411)	(44 525)
Closing balance	**4 924 132**	4 866 876	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

Monthly Investor Report

Liquidity and funding

Funding	% change MOM	Oct 25 R'000	Sep 25 R'000	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
Class A Notes (senior)	(0.0%)	**2 884 635**	2 884 635	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
Class B Notes (mezzanine)	0.0%	**1 102 691**	1 102 691	991 735	991 735	979 466	976 612	734 612	734 612	738 700	738 700	738 700	693 700
Other subordinated funding	(1.7%)	**562 414**	572 359	523 194	333 002	246 769	264 382	248 235	253 383	225 710	240 663	232 975	257 894
Total interest bearing liabilities	(0.2%)	**4 549 741**	4 559 686	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
Average cost of borrowings	(0.1%)	**13.0%**	13.0%	13.1%	13.1%	13.3%	13.3%	13.4%	13.4%	13.5%	13.5%	13.6%	13.5%
Cash and cash equivalents	(13.1%)	**384 687**	442 495	400 390	925 076	377 494	563 400	302 503	302 660	425 320	406 486	370 110	410 666

Monthly Investor Report

Liquidity and funding (continued)

Instrument	Coupon rate	Class	Nominal amount at issue	Month end principal balance	Issue date	Maturity date
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
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	7 490 122	30/06/2023	30/06/2027
BYA105	3-month JIBAR plus 3.90%	A	20 000 000	5 708 130	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	36 656 034	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	56 372 548	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
BYA116	3-month JIBAR plus 3.85%	A	491 000 000	451 880 882	31/07/2025	30/06/2028
BYA117	3-month JIBAR plus 3.85%	A	200 000 000	182 327 557	01/09/2025	30/06/2028
BYA118	3-month JIBAR plus 4.10%	A	440 500 000	440 500 000	30/09/2025	30/09/2028
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			**3 050 200 000**	**2 884 635 273**		
BAYB23	3-month JIBAR plus 6.15%	B	70 000 000	70 000 000	30/06/2022	30/06/2026
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
BAYB29	3-month JIBAR plus 10.01%	B	75 000 000	60 422 481	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
BAYB36	3-month JIBAR plus 9.50%	B	50 000 000	50 000 000	31/07/2025	30/06/2028
BAYB37	3-month JIBAR plus 10.00%	B	150 000 000	150 000 000	15/09/2025	30/09/2028
BYB11U	19.000%	B	250 000 000	250 000 000	30/05/2025	30/06/2031
BYB12U	18.000%	B	100 000 000	100 000 000	30/09/2025	30/09/2030
Subtotal Class B notes			**1 117 269 000**	**1 102 691 481**		
Total			**4 167 469 000**	**3 987 326 754**		

BAYPORT

Monthly Investor Report

Covenant compliance

Financial covenants	Current requirement	Oct 25	Sep 25	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24	Nov 24
Senior Debt Cash Flow Cover Ratio	≥ 1.50 times	2.9	3.0	2.8	2.5	2.2	2.4	2.3	2.4	2.5	2.4	2.7	2.4
Senior Debt Interest Cover Ratio	≥ 3.0 times	3.8	3.8	3.8	3.7	3.6	3.4	3.5	3.3	3.4	3.2	3.3	3.1
Senior Debt to Net Qualifying Asset Value	≤ 72.5%	66.6%	66.8%	65.7%	69.6%	67.2%	66.0%	72.1%	72.0%	71.1%	71.5%	71.8%	71.3%
Bad and Doubtful Debt Ratio	≤ 15.0%	6.7%	6.9%	6.2%	5.7%	5.7%	5.9%	5.9%	4.6%	5.1%	5.4%	4.8%	4.1%
Equity invested in the Company by the Originator	> 22.5%	28.1%	29.2%	30.0%	31.7%	29.8%	31.3%	31.4%	32.1%	31.1%	31.8%	31.8%	32.1%

Cash reserves	Current requirement	Oct 25	Sep 25	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25	Jan 25	Dec 24	Nov 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%	22.9%	22.9%	22.7%	20.3%	20.1%	20.3%	20.4%	20.5%	20.5%	20.7%	21.2%	21.3%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
Arrears reserve - Payroll Portfolio													
Weighted NPLs as a percentage of the Payroll portfolio	≤ 18.89%	16.3%	16.4%	16.2%	16.8%	16.8%	16.8%	16.7%	16.5%	16.6%	16.6%	16.4%	16.2%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
Asset performance reserve													
Collections ratio	≥ 80.75%	108.6%	107.8%	107.5%	107.4%	107.5%	108.1%	108.1%	108.5%	107.0%	107.8%	107.6%	105.0%
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)		75 901	68 600	61 786	56 374	55 355	54 795	54 678	54 433	54 425	54 819	55 390	56 079
Actual receipts (6 month average) (R'000)		82 416	73 946	66 415	60 528	59 517	59 241	59 107	59 073	58 225	59 083	59 591	58 869
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