

Annual Financial Statements (AFS) Checklist/Questionnaire for Debt and Specialist Security Issuers

Introduction

When completing the checklist, sponsors, debt sponsors and designated persons are reminded to include the page numbers where the required information has been disclosed. If there are any instances of non-compliance this must be highlighted in the checklist. All references to the “requirements” in the checklist below is to the Debt and Specialist Securities Listings Requirements (“DSS” or “requirements”) and terms used herein are as defined in the requirements.

Issuer: Bayport Securitisation (RF) Ltd

Financial year: 2024

A) Checklist for all issuers excluding secondary registered issuers

DSS Reference	Summary of the requirements	Debt Sponsor / Sponsor / Designated Person comments
1.8	<ul style="list-style-type: none"> • Has the issuer ensured that full, equal and timeous public disclosure was made to all holders of debt securities and the general public at large regarding the activities of an applicant issuer that are price sensitive? • Has the issuer ensured that all parties involved in the dissemination of information into the market place, whether directly to holders of debt securities or to the public, observed the highest standards of care in doing so? 	<p>Yes</p> <p>Yes</p>
<p>1.25, 6.71(k), 6.80 (b), 6.81(b), 6.104(c), 6.110, 6.117(e)(ii)</p>	<p>Please confirm that the annual compliance certificate complying with Schedule 4 Form A2 (“the certificate”), including a statement on whether or not there were changes to the placing document, was submitted to the JSE together with the issuer’s annual financial statements?</p> <p><i>For issuers who rely on paragraph 5.6:</i> If the issuer is given dispensation with regard to its financial statements as per paragraph 5.6, the compliance certificate must be submitted on the date of the issuer’s financial year-end.</p> <p><i>Additional requirements for sustainability use of proceeds debt securities:</i> confirm to the JSE that the sustainability use of proceeds debt securities complies with the use of proceeds standards, including a verification report from an independent external reviewer pursuant to the use of proceeds standards, in its annual compliance certificate. Please provide the link to where the verification report is available on the website of the issuer.</p> <p><i>Additional requirements for sustainability-linked debt securities:</i> evidence to the JSE that the sustainability-linked debt securities complies with the sustainability-linked standards, including a verification report from an independent external reviewer pursuant to the sustainability-linked standards, in its annual compliance certificate. Please provide the link to where the verification report is available on the website of the issuer.</p> <p><i>Additional requirements for AMC issuers:</i> The issuer must confirm to the JSE annually, in the certificate pursuant to paragraph 1.19, that the reference portfolio manager has complied with the investment mandate of the portfolio and the DSS Requirements.</p>	<p>Yes</p> <p>No changes to placing document during the period</p> <p>N/A</p> <p>N/A</p> <p>N/A</p> <p>N/A</p> <p>Not an AMC issuer</p>

<p>5.2, 5.3(b), 5.6</p>	<p>Please confirm where the following information is contained:</p> <ul style="list-style-type: none"> The annual financial statements were prepared in accordance with IFRS or any other acceptable accounting framework; and The annual financial statements were prepared in accordance with the Companies Act or other appropriate legislation. <p>If the issuer is not required to provide financial information, as per paragraph 5.6, please state this.</p> <ul style="list-style-type: none"> In this instance, please confirm where, in the financial information of the guarantor, paragraphs 5.2 and 5.3 have been complied with. 	<p>Yes, in accordance with IFRS Refer to “Basis of preparation” on page 22 of AFS</p> <p>Yes, in accordance with Companies Act, Refer to “Basis of preparation” on page 22 of AFS</p> <p>N/A Par. 5.6 not applicable to the issuer</p>
<p>5.7, 5.8</p>	<p>Please confirm where the following information is contained:</p> <ul style="list-style-type: none"> details of any material post balance sheet events occurring subsequent to the issue of the latest audited financial statements; and disclosure of the applicable corporate governance provisions pursuant to Section 7, depending on the type of DS securities/issuer. <p>The corporate governance information can be incorporated by reference in the financial information prepared by the issuer, in accordance with paragraph 5.8. If it is incorporated by reference:</p> <ul style="list-style-type: none"> Please confirm where, in the document incorporated by reference, the issuer’s compliance with the requirements is contained. Please confirm that the document incorporated by reference is included in the filing. 	<p>No Post Balance Sheet events Refer to “Subsequent events” of the AFS on pages 14 and page 71 respectively</p> <p>Issuer is categorised as ABS, therefore only the below applies in relation to Section 7: 7.3(b) Capacity of directors; This is disclosed on page 16 of the AFS and in the directors’ information sheets published with the AFS on the issuer’s website.</p> <p>Issuer is categorised as ABS, therefore only the below applies in relation to 5.8: 7.3(b) Capacity of directors; This is disclosed on page 16 of the AFS.</p>

5.3(c), 5.9	Please confirm: <ul style="list-style-type: none"> • If the financial statements have been independently audited by an auditor and where the auditor’s details are disclosed. <i>Note: Not applicable to state-owned entities and municipalities that are audited by the Auditor General</i> • Where in the auditor’s report the following is contained: <ul style="list-style-type: none"> ○ Confirmation of compliance with the International Standards on Auditing; ○ the scope of the audit; and ○ the audit opinion. 	Yes – Please refer to the independent auditor’s report on pages 6 to 13 of the AFS Yes – Please refer to the independent auditor’s report on pages 6 to 13 of the AFS
5.10 - 5.17	Are there any profit forecasts and estimates included in the audited annual financial statements or the annual report? If yes, please confirm where the profit forecasts/estimates can be found and how paragraph 5.13 has been complied with.	No N/A
5.22	For state-owned entities and municipalities that are subject to enabling legislation and may require adherence to other standards, please confirm where this fact has been disclosed together with the necessary details of those other standards.	N/A
6.5	Please confirm that the issuer’s and the guarantor’s (if applicable) audited annual financial statements was submitted within four months after their respective financial year-ends? <i>For state-owned entities and municipalities:</i> please confirm that the issuer’s audited annual financial statements as submitted within seven months after the issuer’s financial year-end? <i>Note: Not applicable to Sovereign Issuers</i>	Yes N/A
6.6 (a), (b)	For issuers that fit within the description of paragraph 5.6, please confirm that: <ul style="list-style-type: none"> • the guarantor’s audited annual financial statements, which statements must comply with paragraph 5.2 and paragraphs 5.7 to 5.9 was submitted to the JSE within four months after the guarantor’s financial year-end? • a notice of availability announcement was published on SENS, in relation to the guarantor’s audited annual financial statements, in compliance with paragraph 6.7? 	5.6 not applicable to issuer

<p>6.7</p>	<p>Please confirm that a notice of availability announcement was published on SENS at the same time as the audited annual financial statements of the issuer and/or the guarantor (if applicable) was submitted to the JSE?</p> <p>Please confirm that the announcement stated:</p> <ul style="list-style-type: none"> • when and where the issuer’s and the guarantor’s (if applicable) financial statements will be available for inspection on a website and the link to the website was included; • whether the audit reports on the issuer and the guarantor (if applicable) were unqualified or if not, what the modification was (as per the modifications detailed in paragraph 6.19) and the reasons therefor; and • in the case of a restatement of the previous year’s annual financial statements, details on the restatement and reasons for such restatement. <p><i>Note: Not applicable to Sovereign Issuers</i></p>	<p>Yes</p> <p>Yes</p> <p>Yes</p> <p>N/A</p>
<p>6.10</p>	<p>Please confirm if the issuer restated previously published results, for any reason? If yes, please confirm that a restatement notification to the JSE, containing details of the restatement, the reasons therefor and in compliance with the provisions of Practice Note 3/2017 of the JSE Listings Requirements was submitted to the JSE?</p>	<p>No Restatement</p>
<p>6.11 – 6.14</p>	<ul style="list-style-type: none"> • Please confirm that the issuer has appointed an auditor in accordance with paragraphs 6.11 – 6.12 of the requirements? • Please advise if the auditor has provided a notification to the issuer in accordance with 6.11(a)? • Please confirm if the auditor the notified the audit committee of instances as per 6.11(b)? • Please confirm that the appointment of the auditor is in compliance with paragraph 6.12? • Was the auditor prohibited from signing the audit report or is no longer registered with its regulator as per paragraph 6.13? <p><i>Note: Not applicable to State-Owned Entities and municipalities if audited by the Auditor General and to secondary registered issuers</i></p>	<p>Yes</p> <p>No – N/A</p> <p>No – N/A</p> <p>Yes- thoroughly reviewed by the Audit Committee and confirmed in all aspects</p> <p>No – N/A</p>
<p>6.18</p>	<p>If there was a termination/resignation of the auditor, please confirm where in the annual financial statements this is included together with the reason(s) therefore.</p>	<p>No – N/A</p>
<p>6.19(f)</p>	<p>Did the auditor’s report include additional paragraph/s in terms of some additional reporting responsibilities of the auditor, such as the obligation to report reportable irregularities in terms of the Auditing Profession Act?</p> <p>If yes, please confirm if this was announced on SENS and the date of the announcement?</p>	<p>No</p> <p>N/A</p>

<p>5.7 (b), 7.1, 7.2</p>	<p>Please confirm where the application of the King Code is disclosed in the issuer’s annual financial statements?</p> <p><i>For foreign applicant issuers:</i> the reference to the King Code for purposes of this paragraph, must be replaced with the applicable corporate governance code in its jurisdiction, which must be acceptable to the JSE.</p> <p>Did the issuer obtain a third party governance rating on its application of the King Code? If yes, please disclose where in the annual financial statements this is contained?</p> <p>This information can be incorporated by reference in the annual financial statements. If it is incorporated by reference, please indicate where in the annual financial statements this is confirmed, together with the link to document incorporated by reference.</p> <p>Please also confirm where in the document incorporated by reference this information is contained.</p> <p>Please confirm that the document incorporated by reference has been included in the filing.</p> <p><i>Note: Not applicable to sovereign issuers, asset-backed securities, project bonds and securitisations, ETFs and AMETFs</i></p>	<p>Issuer is categorised as ABS, therefore the requirements relating to the King Code are not applicable.</p>
<p>7.3 (a)</p>	<p>Where in the annual financial statements have the following confirmations been disclosed:</p> <ul style="list-style-type: none"> • The issuer appointed an audit committee in accordance with the King Code and the Companies Act or other enabling legislation. This must be considered in accordance with the recommended practices in the King Code on an apply and explain basis; • The audit committee comprises of at least three members; • The brief mandate of the committee; • The number of meetings held; and • Other relevant information? <p><i>Note: Not applicable to sovereign issuers, asset-backed securities, project bonds, securitisations, secondary registered issuers, ETFs and AMETFs</i></p>	<p>Issuer is categorised as ABS, therefore the requirements relating to the King Code are not applicable, however we have published the Audit Committee detail on AFS page 5.</p>
<p>7.3 (b)</p>	<p>Where in the annual financial statements have the brief CVs of each director been disclosed? Please confirm that a brief CV for each director standing for election or re-election at a general meeting or the annual general meeting accompanied the notice of the general meeting or annual general meeting?</p> <p><i>Note: Not applicable to sovereign issuers, asset-backed securities, securitisations, secondary registered issuers, ETFs and AMETFs</i></p>	<p>Issuer is categorised as ABS, therefore 7.3(b) is not applicable. The issuer however publish director CV’s on its website - uploaded together with the AFS Annually</p>
<p>7.3 (c)</p>	<p>Where in the annual financial statements has the capacity of each director been disclosed?</p> <p><i>Note: Not applicable to sovereign issuers and secondary registered issuers</i></p>	<p>Applicable to issuer: Published on AFS page 16 and on Website, uploaded together with the AFS Annually</p>
<p>7.3 (d)</p>	<p>Where in the annual financial statements has the details of the executive financial director been disclosed? If the Issuer was granted formal dispensation from the JSE in this regard, this must be stated in the checklist.</p> <p><i>Note: Not applicable to sovereign issuers, asset-backed securities, securitisations, project bonds, municipalities, secondary registered issuers, ETFs and AMETFs</i></p>	<p>Issuer is categorised as ABS, therefore 7.3(d) is not applicable.</p>

7.3 (e)	<p>Where in the annual financial statements have the following confirmations been disclosed:</p> <ul style="list-style-type: none"> • That the audit committee considered and satisfied itself of the appropriateness of the expertise and experience of the financial director; • That the audit committee ensured that the Issuer has established appropriate financial reporting procedures and that those are operating; • That the audit committee considered the information provided by the audit firm and individual auditor, as per paragraph 7.3 (e)(iii) of the requirements, in their assessment of the suitability of the appointment or re-appointment of the auditor; • That the audit committee ensured that the appointment of the auditor was/will be tabled as a resolution at the annual general meeting pursuant to section 61(8) of the Companies Act? <p><i>Note: Not applicable to sovereign issuers, asset-backed securities, securitisations, project bonds and secondary registered issuers</i></p>	Issuer is categorised as ABS, therefore 7.3(e) is not applicable.
7.3 (f)	<p>Where in the annual financial statements has the Issuer disclosed that the board of directors has executed their responsibility under the evaluation policy, in relation to the evaluation of the performance of the board of directors of the Issuer, its committees, its chair and its individual directors?</p> <p><i>Note: Not applicable to sovereign issuers, asset-backed securities, securitisations, project bonds, secondary registered issuers, ETFs and AMETFs</i></p>	Issuer is categorised as ABS, therefore 7.3(f) is not applicable.
7.3 (g)	<p>Has the applicant issuer appointed a debt officer and has the board of directors considered and satisfied itself on the competence, qualifications and experience of the debt officer on appointment? Please provide the name of the debt officer.</p> <p><i>Note: Not applicable to sovereign issuers, asset-backed securities, securitisations, project bonds, warrants, investment products, ETFs and AMETFs</i></p>	Issuer is categorised as ABS, therefore 7.3(g) is not applicable.
7.4 to 7.6	<ul style="list-style-type: none"> • Please provide the link to where the conflict of interest policy is available on the website of the issuer. • Please state which paragraphs in the policy detail compliance with the requirements. • Please confirm that the issuer has recorded any interests of the directors and the executive management disclosed pursuant to Section 75 of the Companies Act (Director’s personal financial interests). • Please provide the link to the current conflicts of interest register or the negative statement available on the issuer’s website. <p><i>Note: Not applicable to sovereign issuers, asset-backed securities, securitisations, project bonds, secondary registered issuers, warrants, investment products, ETFs and AMETFs</i></p>	Issuer is categorised as ABS, therefore 7.4 to 7.6 are not applicable.
7.7 to 7.8	<ul style="list-style-type: none"> • Please provide the link to where the nomination policy is available on the website of the issuer. • Please state which paragraphs in the policy detail compliance with the requirements. • Have any amendments to or deviations from the policy been announced on SENS? <p><i>Note: Not applicable to sovereign issuers, asset-backed securities, securitisations, project bonds, secondary registered issuers, warrants, investment products, ETFs and AMETFs</i></p>	N/A Issuer is categorised as ABS

7.9-7.11	<p><i>For state owned entities and municipalities:</i></p> <ul style="list-style-type: none"> • Please provide the link to where the domestic prominent influential persons policy is available on the website of the issuer. • Please state which paragraphs in the policy detail compliance with the requirements. • Please provide the link to the current register or the negative statement available on the issuer’s website. • Have any amendments to or deviations from the policy been announced on SENS? <p><i>Note: Should the state owned entity or municipality have received dispensation with regard to this policy and/or availability on the website, this must be stated in the checklist</i></p>	N/A
7.12-7.14	<p><i>For state owned entities and municipalities:</i></p> <ul style="list-style-type: none"> • Please provide the link to where the procurement policy is available on the website of the issuer. • Please state which paragraphs in the policy detail compliance with the requirements. • Please provide the link to the current register or the negative statement available on the issuer’s website. • Have any amendments to or deviations from the policy been announced on SENS? <p><i>Note: Should the state owned entity or municipality have received dispensation with regard to this policy and/or availability on the website, this must be stated in the checklist</i></p>	N/A
7.15-7.17	<p><i>For state owned entities and municipalities:</i></p> <ul style="list-style-type: none"> • Please provide the link to where the loans and procurement policy is available on the website of the issuer. • Please state which paragraphs in the policy detail compliance with the requirements. • Please provide the link to the current register or the negative statement on the issuers’ website. • Have any amendments to or deviations from the policy been announced on SENS? <p><i>Note: Should the state owned entity or municipality have received dispensation with regard to this policy and/or availability on the website, this must be stated in the checklist</i></p>	N/A
General	Are there any instances where the issuer has not complied with the requirements applicable to it, in the financial year under review? If yes, please state these and confirm if these were reported to the JSE at the time the non-compliance occurred.	No - N/A
<i>The following requirements apply to debt securities only</i>		
6.42	Please confirm where any changes to the directors, company secretary and debt officer, as per paragraph 6.39, was included in the issuer’s interim report or annual financial statements? <i>Note: Not applicable to Sovereign Issuers only in respect of directors and the company secretary</i>	Yes Director Changes – refer AFS page 16
6.71(c)	If there was a change in the issuer’s financial year-end, please confirm the new financial year-end and if such change was announced on SENS and notified to the JSE?	No - N/A
6.80(c)	<i>For sustainability use of proceeds debt securities:</i> please confirm if there were any updates since the listing date, in relation to the disclosures made in the placing documentation in respect of the independent external reviewer’s report? If yes, please confirm that this information was published on SENS?	No - N/A
6.81(c)	<i>For sustainability-linked debt securities:</i> please confirm that an announcement was published on SENS, at the time of submitting its annual compliance certificate, detailing the issuer’s progress against baseline/benchmark targets as prepared by the independent external reviewer.	No - N/A
6.82 (b)	<i>For transition debt securities:</i> please confirm that the submission to the JSE included evidence that the issuer’s transition debt securities adheres to the recommendations of the Climate Transition Finance Standards, as supported through the effective disclosure practices.	No - N/A
6.90(a)	<i>For Project Bonds:</i> Has the issuer published the audited cash flow model on the project on its website?	N/A

<i>The following requirements apply to warrants and investment products only</i>		
6.104(a)	<ul style="list-style-type: none"> • Please confirm that the net tangible assets of the issuer or the guarantor (if applicable) is at least that required in terms of paragraph 3.32(e)(i)? • Did the net tangible assets of the issuer or the guarantor (if applicable) drop below the required level at any point during the year under review? If yes, please confirm that a warning statement was published on SENS? 	N/A

B) Checklist for secondary registered issuers (“SRI”) - Not Applicable – not a secondary registered issuer

4.14(b)	Please provide the link to where the SRI’s annual financial statements are available on its website?	N/A
4.14(c), 5.25	Please confirm which accounting framework the SRI’s annual financial statements are prepared in accordance with?	N/A
5.26	Please confirm where in the annual financial statements details of any material post balance sheet events occurring subsequent to the issue of the latest audited financial statements is contained?	N/A
5.9	Please confirm: <ul style="list-style-type: none"> • If the financial statements have been independently audited by an auditor and where the auditor’s details are disclosed. • Where in the auditor’s report the following is contained: <ul style="list-style-type: none"> ○ Confirmation of compliance with the International Standards on Auditing; ○ the scope of the audit; and ○ the audit opinion. 	N/A
5.10 - 5.17	Are there any profit forecasts and estimates included in the audited annual financial statements or the annual report? If yes, please confirm where the profit forecasts/estimates can be found and how paragraph 5.13 has been complied with.	N/A
6.99(a)	Did the SRI release a SENS announcement, as detailed in paragraph 6.7? Did the SRI submit their financial information to the JSE within the timeframes stipulated by the accredited exchange but in any event by no later than 6 months after the secondary registered issuer’s financial year-end?	N/A
6.99(b)	Did the SRI cease to have its debt programme registered with the accredited exchange or the registration of the debt programme has been suspended? If yes, was the JSE immediately notified and an announcement released immediately on SENS?	N/A
7.12, 7.2	Please confirm where in the annual financial statements, the SRI stated the corporate governance regime they comply with?	N/A
7.3(g)	Please confirm who the debt officer of the SRI is and if there was any change to the debt officer?	N/A