

BAYPORT SECURITISATION (RF) LTD

INVESTOR REPORT

June 2026

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 June 2026

		Jun 26	May 26	Apr 26	Mar 26	Feb 26	Jan 26	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25
Performance ratios *													
Total income as a % of ave gross loans and advances (excl. dividends)	%	21.1%	21.0%	20.8%	20.5%	20.3%	20.0%	19.7%	19.4%	19.2%	19.0%	18.7%	18.2%
Dividend income as a % of ave gross loans and advances	%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.8%	1.8%	1.9%	1.9%	1.9%
Total income as a % of ave gross loans and advances (incl. dividends)	%	22.9%	22.7%	22.5%	22.2%	22.0%	21.8%	21.4%	21.3%	21.0%	20.8%	20.6%	20.1%
Direct and indirect expenses to ave gross loans and advances	%	7.6%	7.5%	7.4%	7.4%	7.3%	7.2%	7.1%	6.5%	6.5%	6.4%	6.3%	6.2%
Direct and indirect expenses to total income (excl. dividends)	%	35.9%	35.7%	35.8%	35.9%	35.9%	35.9%	36.0%	33.7%	33.7%	33.8%	33.8%	34.2%
Direct and indirect expenses to total income (incl. dividends)	%	33.2%	32.9%	33.0%	33.2%	33.1%	33.1%	33.1%	30.8%	30.8%	30.8%	30.7%	31.0%
Return on assets (incl. dividends)	%	(3.5%)	(3.7%)	(3.9%)	(2.3%)	(2.1%)	(2.2%)	(2.4%)	(2.4%)	(2.6%)	(2.8%)	(2.2%)	(1.4%)
Gearing ratio	times	3.0	3.0	2.9	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.6	2.6
Interest margin	%	8.4%	8.3%	8.2%	8.1%	8.0%	7.8%	7.6%	7.5%	7.3%	7.1%	7.0%	6.6%
Income statement extract													
Interest income	R '000	85 346	86 815	83 530	87 424	78 699	86 209	86 406	79 641	81 954	77 822	86 568	61 032
Non-interest revenue (excl. dividends)	R '000	3 219	3 203	3 239	3 150	3 141	3 158	4 666	3 108	3 121	2 984	2 846	2 288
Dividend income	R '000	8 600	8 802	10 381	8 069	7 503	8 066	5 168	6 077	4 614	4 007	6 054	6 411
Total income	R '000	97 165	98 820	97 151	98 643	89 343	97 434	96 241	88 826	89 689	84 813	95 468	69 731
Interest expenses	R '000	(50 327)	(51 812)	(50 172)	(51 178)	(46 177)	(51 242)	(51 610)	(46 696)	(48 197)	(45 385)	(44 503)	(37 395)
Direct and indirect expenses	R '000	(32 519)	(32 166)	(32 694)	(32 694)	(32 686)	(32 699)	(28 587)	(29 909)	(29 995)	(29 896)	(28 462)	(23 781)
Total expenses	R '000	(82 846)	(83 978)	(82 866)	(83 872)	(78 863)	(83 941)	(80 197)	(76 605)	(78 192)	(75 280)	(72 965)	(61 176)

* 12 months rolling average

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Financial statistics for the period ended June 2026 (continued)

		Jun 26	May 26	Apr 26	Mar 26	Feb 26	Jan 26	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25
Asset and credit quality ratios													
Gross loans and advances	R '000	5 040 083	4 962 723	4 920 878	4 921 832	4 900 398	4 907 615	4 925 780	4 952 730	4 924 132	4 866 876	4 659 597	3 902 837
Non-performing loans ("NPLs")	R '000	945 635	976 979	1 009 599	1 038 189	1 041 804	1 043 769	1 046 245	1 066 857	1 076 934	1 098 903	1 112 584	1 113 345
Carrying value of written off book	R '000	132 935	135 793	136 303	138 546	139 243	140 255	142 442	142 845	143 813	146 199	147 963	149 841
Impairment provision	R '000	955 661	976 843	1 000 243	1 024 101	1 038 980	1 064 405	1 090 111	1 099 946	1 118 339	1 140 017	1 158 957	1 159 635
Net loans and advances	R '000	4 217 357	4 121 674	4 056 938	4 036 277	4 000 661	3 983 465	3 978 112	3 995 629	3 949 607	3 873 057	3 648 604	2 893 043
Number of loans on book		85 952	85 400	84 859	84 667	85 228	85 330	85 902	86 617	86 239	85 432	82 124	71 487
Non-performing loans ratio	%	18.8%	19.7%	20.5%	21.1%	21.3%	21.3%	21.2%	21.5%	21.9%	22.6%	23.9%	28.5%
Provision coverage	%	19.0%	19.7%	20.3%	20.8%	21.2%	21.7%	22.1%	22.2%	22.7%	23.4%	24.9%	29.7%
Funding and cash reserves													
Interest bearing liabilities	R '000	5 132 685	4 815 252	4 809 652	4 830 373	4 815 926	4 827 405	4 774 243	4 554 104	4 549 741	4 559 686	4 173 725	3 983 534
Average cost of borrowings	%	12.8%	13.0%	12.9%	12.9%	12.9%	13.0%	13.0%	13.0%	13.0%	13.0%	13.1%	13.1%
Cash and cash equivalents	R '000	589 815	461 703	465 969	481 882	625 877	620 853	533 222	378 709	384 687	442 495	400 390	925 076

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Origination

		% change MOM	Jun 26	May 26	Apr 26	Mar 26	Feb 26	Jan 26	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25
Disbursements	R '000	9.3%	187 567	171 590	123 794	124 190	119 234	105 586	109 305	153 872	174 849	141 168	137 221	152 502
Number of new loans		9.7%	2 781	2 536	1 845	1 900	1 758	1 636	1 723	2 295	2 646	2 229	2 237	2 393
Average loan value at acquisition	Rand	(0.3%)	67 446	67 662	67 097	65 363	67 824	64 539	63 439	67 047	66 081	63 332	61 342	63 728
Average term at aquisition	Months	(1.7%)	38.9	39.6	39.1	38.0	39.7	39.5	38.5	38.8	39.3	37.6	35.5	37.5

Loan claims purchased by Bayport Securitisation (RF) Ltd *

		% change MOM	Jun 26	May 26	Apr 26	Mar 26	Feb 26	Jan 26	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25
Loan claims purchased	R '000	9.3%	187 567	171 590	123 794	124 190	119 234	105 586	109 305	153 872	174 849	343 416	849 483	145 936
Number of loans purchased		9.7%	2 781	2 536	1 845	1 900	1 758	1 636	1 723	2 295	2 646	5 089	12 380	2 273
Average loan value purchased	Rand	(0.3%)	67 446	67 662	67 097	65 363	67 824	64 539	63 439	67 047	66 081	67 482	68 617	64 204
Average term of loans purchased	Months	(1.7%)	38.9	39.6	39.1	38.0	39.7	39.5	38.5	38.8	39.3	38.4	43.9	44.8

* 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	Payroll	Debit order	Total
Eastern Cape	11%	7%	10%
Free State	6%	4%	6%
Gauteng	32%	57%	36%
Kwazulu-Natal	17%	10%	16%
Limpopo	7%	4%	6%
Mpumulanga	5%	3%	5%
Northern Cape	2%	2%	2%
North-West	11%	3%	10%
Western Cape	9%	10%	9%
Grand Total	100%	100%	100%

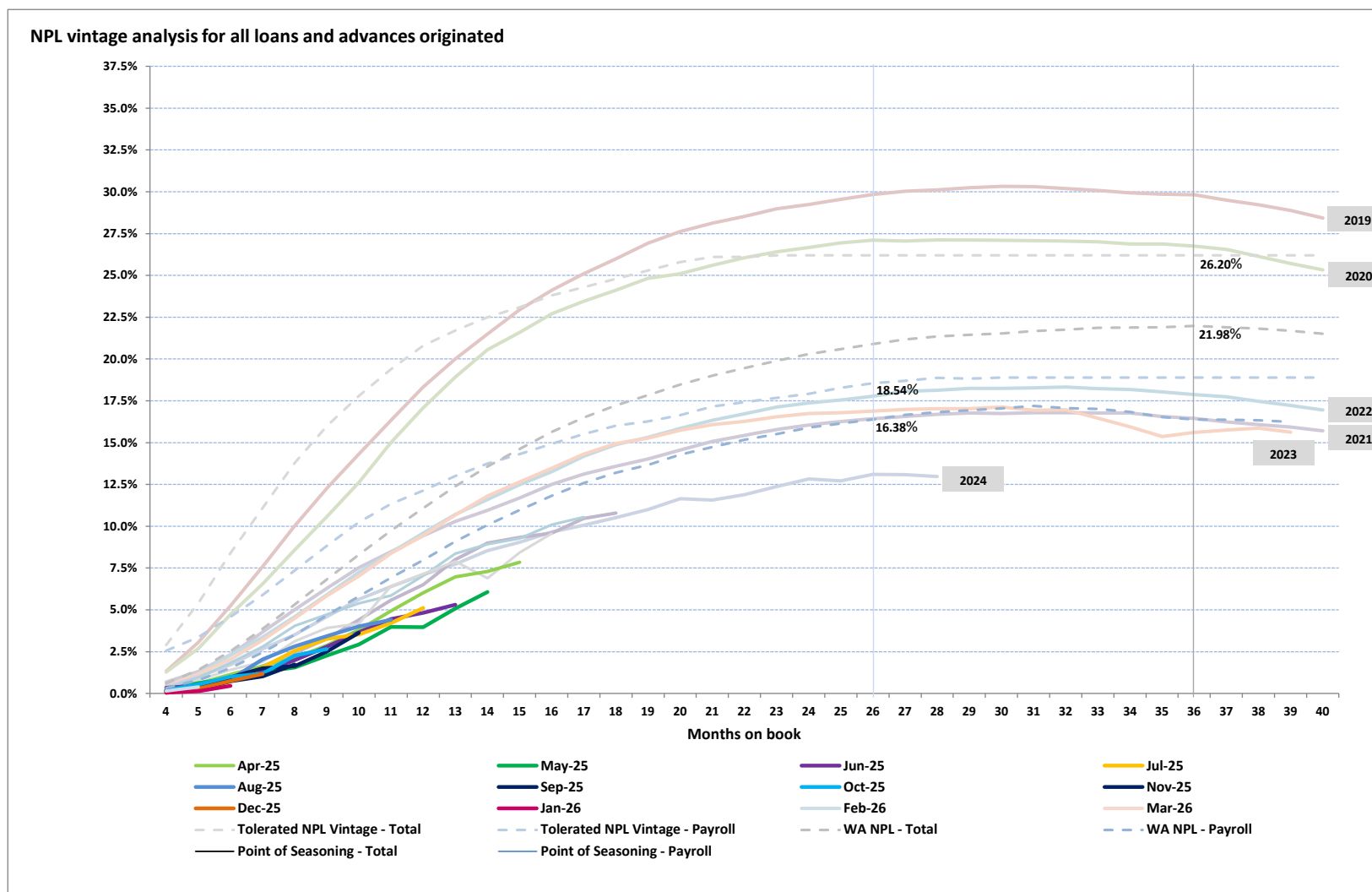
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Asset quality

	% change MOM	Jun 26 R'000	May 26 R'000	Apr 26 R'000	Mar 26 R'000	Feb 26 R'000	Jan 26 R'000	Dec 25 R'000	Nov 25 R'000	Oct 25 R'000	Sep 25 R'000	Aug 25 R'000	Jul 25 R'000
Gross loans and advances	1.6%	5 040 083	4 962 723	4 920 878	4 921 832	4 900 398	4 907 615	4 925 780	4 952 730	4 924 132	4 866 876	4 659 597	3 902 837
Performing loans	2.7%	4 094 448	3 985 744	3 911 279	3 883 643	3 858 594	3 863 846	3 879 535	3 885 873	3 847 198	3 767 973	3 547 013	2 789 492
Non-performing loans	(3.2%)	945 635	976 979	1 009 599	1 038 189	1 041 804	1 043 769	1 046 245	1 066 857	1 076 934	1 098 903	1 112 584	1 113 345
Impairment provision													
Opening balance	(2.3%)	976 843	1 000 243	1 024 101	1 038 980	1 064 405	1 090 111	1 099 946	1 118 339	1 140 017	1 158 957	1 159 635	1 193 030
Bad debt written-off	(8.1%)	(38 342)	(41 721)	(40 901)	(31 715)	(39 891)	(35 278)	(31 608)	(44 782)	(44 076)	(51 753)	(43 683)	(54 634)
Provision raised	(6.3%)	17 160	18 320	17 043	16 836	14 466	9 572	21 773	26 389	22 397	32 814	43 005	21 238
Closing balance	(2.2%)	955 661	976 843	1 000 243	1 024 101	1 038 980	1 064 405	1 090 111	1 099 946	1 118 339	1 140 017	1 158 957	1 159 635

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Asset quality (continued)



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Asset quality (continued)

Reported under IFRS 9

Loans and advances distribution by contractual delinquency (CD)

	Jun 26 %	May 26 %	Apr 26 %	Mar 26 %	Feb 26 %	Jan 26 %	Dec 25 %	Nov 25 %	Oct 25 %	Sep 25 %	Aug 25 %	Jul 25 %
For all loans and advances originated												
0	76.0%	75.1%	74.4%	71.8%	71.2%	71.2%	72.9%	72.3%	72.0%	70.8%	69.6%	69.1%
1	2.4%	2.4%	2.0%	3.2%	3.6%	4.0%	2.4%	2.7%	2.4%	2.7%	3.0%	3.0%
2	1.6%	1.6%	1.6%	2.3%	2.2%	1.9%	2.0%	1.8%	1.9%	2.2%	2.4%	2.4%
3	1.2%	1.3%	1.4%	1.6%	1.7%	1.7%	1.6%	1.6%	1.8%	1.8%	2.1%	1.9%
4 +	18.8%	19.7%	20.5%	21.1%	21.3%	21.3%	21.2%	21.5%	21.9%	22.6%	23.0%	23.6%

	Jun 26 %	May 26 %	Apr 26 %	Mar 26 %	Feb 26 %	Jan 26 %	Dec 25 %	Nov 25 %	Oct 25 %	Sep 25 %	Aug 25 %	Jul 25 %
For Bayport Securitisation (RF) Ltd												
0	76.0%	75.1%	74.4%	71.8%	71.2%	71.2%	72.9%	72.3%	72.0%	70.8%	68.5%	63.2%
1	2.4%	2.4%	2.0%	3.2%	3.6%	4.0%	2.4%	2.7%	2.41%	2.68%	3.1%	3.4%
2	1.6%	1.6%	1.6%	2.3%	2.2%	1.9%	2.0%	1.8%	1.9%	2.2%	2.5%	2.7%
3	1.2%	1.3%	1.4%	1.6%	1.7%	1.7%	1.6%	1.6%	1.8%	1.8%	2.1%	2.1%
4 +	18.8%	19.7%	20.5%	21.1%	21.3%	21.3%	21.2%	21.5%	21.9%	22.6%	23.9%	28.5%

Monthly loans and advances movement

	Jun 26 R'000	May 26 R'000	Apr 26 R'000	Mar 26 R'000	Feb 26 R'000	Jan 26 R'000	Dec 25 R'000	Nov 25 R'000	Oct 25 R'000	Sep 25 R'000	Aug 25 R'000	Jul 25 R'000
Opening balance	4 962 723	4 920 878	4 921 832	4 900 398	4 907 615	4 925 780	4 952 730	4 924 132	4 866 876	4 659 597	3 902 837	3 875 512
Disbursements	187 567	171 590	123 794	124 190	119 234	105 586	109 305	153 872	174 849	343 416	849 483	145 936
Interest and other similiar income	78 725	77 220	78 939	72 710	77 041	79 242	77 192	77 802	74 781	75 983	70 764	53 446
Non-interest revenue and other movements	31 557	22 732	20 407	32 328	11 939	21 165	28 329	16 745	30 708	5 212	33 251	7 052
Collections	(182 147)	(187 976)	(183 193)	(176 079)	(175 541)	(188 879)	(210 168)	(175 039)	(179 006)	(165 580)	(153 056)	(124 474)
Bad debt write-offs	(38 342)	(41 721)	(40 901)	(31 715)	(39 891)	(35 278)	(31 608)	(44 782)	(44 076)	(51 753)	(43 683)	(54 634)
Closing balance	5 040 083	4 962 723	4 920 878	4 921 832	4 900 398	4 907 615	4 925 780	4 952 730	4 924 132	4 866 876	4 659 597	3 902 837

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Liquidity and funding

	% change MOM	Jun 26 R'000	May 26 R'000	Apr 26 R'000	Mar 26 R'000	Feb 26 R'000	Jan 26 R'000	Dec 25 R'000	Nov 25 R'000	Oct 25 R'000	Sep 25 R'000	Aug 25 R'000	Jul 25 R'000
Funding													
Class A Notes (senior)	10.3%	3 141 035	2 846 536	2 846 536	2 846 536	2 916 760	2 916 760	2 916 760	2 884 635	2 884 635	2 884 635	2 658 797	2 658 797
Class B Notes (mezzanine)	2.9%	1 370 100	1 331 222	1 331 222	1 331 222	1 242 109	1 242 109	1 242 109	1 102 691	1 102 691	1 102 691	991 735	991 735
Other subordinated funding	(2.5%)	621 549	637 494	631 894	652 615	657 057	668 536	615 374	566 777	562 414	572 359	523 194	333 002
Total interest bearing liabilities	6.6%	5 132 685	4 815 252	4 809 652	4 830 373	4 815 926	4 827 405	4 774 243	4 554 104	4 549 741	4 559 686	4 173 725	3 983 534
Average cost of borrowings	(1.1%)	12.8%	13.0%	12.9%	12.9%	12.9%	13.0%	13.0%	13.0%	13.0%	13.0%	13.1%	13.1%
Cash and cash equivalents	27.7%	589 815	461 703	465 969	481 882	625 877	620 853	533 222	378 709	384 687	442 495	400 390	925 076

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Liquidity and funding (continued)

Instrument	Coupon rate	Class	Nominal amount at issue	Month end principal balance	Issue date	Maturity date
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	4 477 423	30/06/2023	30/06/2027
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	9 575 306	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	36 746 407	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	341 756 537	31/07/2025	30/06/2028
BYA117	3-month JIBAR plus 3.85%	A	200 000 000	137 779 706	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
BYA119	3-month JIBAR plus 4.10%	A	100 000 000	100 000 000	01/12/2025	31/12/2028
BYA120	3-month JIBAR plus 3.35%	A	75 000 000	75 000 000	30/06/2026	30/06/2029
BYA121	3-month JIBAR plus 3.10%	A	350 000 000	350 000 000	30/06/2026	30/06/2029
BYA122	3-month JIBAR plus 3.35%	A	41 500 000	41 500 000	30/06/2026	30/06/2029
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			3 496 700 000	3 141 035 379		
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	42 831 482	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
BAYB38	3-month JIBAR plus 10.00%	B	150 000 000	150 000 000	01/12/2025	31/12/2028
BAYB39	3-month JIBAR plus 9.00%	B	75 000 000	75 000 000	30/06/2026	30/06/2028
BAYB40	3-month JIBAR plus 9.00%	B	50 000 000	50 000 000	30/06/2026	30/06/2028
BYB11U	19.000%	B	250 000 000	250 000 000	30/05/2025	30/06/2031
BYB12U	18.000%	B	100 000 000	85 000 000	30/09/2025	30/09/2030
BYB13U	18.000%	B	100 000 000	95 000 000	31/03/2026	31/03/2031
Subtotal Class B notes			1 422 269 000	1 370 100 482		
Total			4 918 969 000	4 511 135 861		

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Covenant compliance

	Current requirement	Jun 26	May 26	Apr 26	Mar 26	Feb 26	Jan 26	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25
Financial covenants													
Senior Debt Cash Flow Cover Ratio	≥ 1.50 times	3.0	3.0	3.0	2.8	3.1	3.0	3.5	2.9	2.9	3.0	2.8	2.5
Senior Debt Interest Cover Ratio	≥ 3.0 times	4.2	4.1	4.2	4.0	4.2	3.9	3.8	3.9	3.8	3.8	3.8	3.7
Senior Debt to Net Qualifying Asset Value	≤ 72.5%	65.3%	62.1%	62.9%	63.0%	63.0%	63.3%	64.7%	65.9%	66.6%	66.8%	65.7%	69.6%
Bad and Doubtful Debt Ratio	≤ 15.0%	6.4%	6.5%	6.7%	6.8%	6.4%	6.3%	6.3%	6.6%	6.7%	6.9%	6.2%	5.7%
Equity invested in the Company by the Originator	> 22.5%	29.2%	30.4%	30.8%	29.2%	29.7%	30.3%	28.8%	27.7%	28.1%	29.2%	30.0%	31.7%
Cash reserves													
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%	22.0%	22.1%	22.2%	22.4%	22.4%	22.5%	22.6%	22.9%	22.9%	22.9%	22.7%	20.3%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
Arrears reserve - Payroll Portfolio													
Weighted NPLs as a percentage of the Payroll portfolio	≤ 18.89%	16.4%	16.5%	16.6%	16.6%	16.7%	16.8%	16.7%	16.5%	16.3%	16.4%	16.2%	16.8%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
Asset performance reserve													
Collections ratio	≥ 80.75%	109.2%	113.3%	113.7%	114.0%	114.7%	114.2%	114.0%	109.2%	108.6%	107.8%	107.5%	107.4%
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)		114 486	112 598	110 062	107 283	104 531	100 592	92 318	83 654	75 901	68 600	61 786	56 374
Actual receipts (6 month average) (R'000)		124 999	127 598	125 131	122 304	119 917	114 845	105 199	91 364	82 416	73 946	66 415	60 528
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