

BAYPORT SECURITISATION (RF) LTD

INVESTOR REPORT

January 2026

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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 January 2026

		Jan 26	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25
Performance ratios *													
Total income as a % of ave gross loans and advances (excl. dividends)	%	20.0%	19.7%	19.4%	19.2%	19.0%	18.7%	18.2%	18.1%	18.1%	18.0%	17.9%	17.8%
Dividend income as a % of ave gross loans and advances	%	1.7%	1.7%	1.8%	1.8%	1.9%	1.9%	1.9%	1.8%	1.7%	1.7%	1.6%	1.6%
Total income as a % of ave gross loans and advances (incl. dividends)	%	21.8%	21.4%	21.3%	21.0%	20.8%	20.6%	20.1%	20.0%	19.8%	19.7%	19.6%	19.4%
Direct and indirect expenses to ave gross loans and advances	%	7.2%	7.1%	6.5%	6.5%	6.4%	6.3%	6.2%	6.2%	6.2%	6.1%	6.0%	5.9%
Direct and indirect expenses to total income (excl. dividends)	%	35.9%	36.0%	33.7%	33.7%	33.8%	33.8%	34.2%	33.9%	34.1%	33.8%	33.5%	33.3%
Direct and indirect expenses to total income (incl. dividends)	%	33.1%	33.1%	30.8%	30.8%	30.8%	30.7%	31.0%	30.9%	31.1%	30.9%	30.7%	30.6%
Return on assets (incl. dividends)	%	(2.2%)	(2.4%)	(2.4%)	(2.6%)	(2.8%)	(2.2%)	(1.4%)	(1.3%)	(1.5%)	(1.4%)	(0.6%)	1.3%
Gearing ratio	times	2.8	2.7	2.7	2.7	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Interest margin	%	7.8%	7.6%	7.5%	7.3%	7.1%	7.0%	6.6%	6.7%	6.7%	6.7%	6.7%	6.7%
Income statement extract													
Interest income	R '000	86 209	86 406	79 641	81 954	77 822	86 568	61 032	58 010	58 331	54 258	60 672	51 923
Non-interest revenue (excl. dividends)	R '000	3 158	4 666	3 108	3 121	2 984	2 846	2 288	2 196	2 193	2 170	2 203	2 137
Dividend income	R '000	8 066	5 168	6 077	4 614	4 007	6 054	6 411	7 125	7 003	7 696	6 322	6 255
Total income	R '000	97 434	96 241	88 826	89 689	84 813	95 468	69 731	67 332	67 527	64 125	69 197	60 316
Interest expenses	R '000	(51 242)	(51 610)	(46 696)	(48 197)	(45 385)	(44 503)	(37 395)	(38 551)	(35 182)	(34 050)	(36 133)	(32 601)
Direct and indirect expenses	R '000	(32 699)	(28 587)	(29 909)	(29 995)	(29 896)	(28 462)	(23 781)	(20 040)	(22 742)	(23 059)	(22 689)	(22 744)
Total expenses	R '000	(83 941)	(80 197)	(76 605)	(78 192)	(75 280)	(72 965)	(61 176)	(58 592)	(57 924)	(57 110)	(58 821)	(55 345)

* 12 months rolling average

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Financial statistics for the period ended January 2026 (continued)

		Jan 26	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25	Jun 25	May 25	April 25	Mar 25	Feb 25
Asset and credit quality ratios													
Gross loans and advances	R '000	4 907 615	4 925 780	4 952 730	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
Non-performing loans ("NPLs")	R '000	1 043 769	1 046 245	1 066 857	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
Carrying value of written off book	R '000	140 255	142 442	142 845	143 813	146 199	147 963	149 841	154 225	155 969	156 733	157 860	160 521
Impairment provision	R '000	1 064 405	1 090 111	1 099 946	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
Net loans and advances	R '000	3 983 465	3 978 112	3 995 629	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
Number of loans on book		85 330	85 902	86 617	86 239	85 432	82 124	71 487	70 550	70 427	70 353	70 650	70 871
Non-performing loans ratio	%	21.3%	21.2%	21.5%	21.9%	22.6%	23.9%	28.5%	29.3%	29.7%	30.6%	30.8%	30.9%
Provision coverage	%	21.7%	22.1%	22.2%	22.7%	23.4%	24.9%	29.7%	30.8%	31.5%	32.0%	32.2%	33.0%
Funding and cash reserves													
Interest bearing liabilities	R '000	4 827 405	4 774 243	4 554 104	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
Average cost of borrowings	%	13.0%	13.0%	13.0%	13.0%	13.0%	13.1%	13.1%	13.3%	13.3%	13.4%	13.4%	13.5%
Cash and cash equivalents	R '000	620 853	533 222	378 709	384 687	442 495	400 390	925 076	377 494	563 400	302 503	302 660	425 320

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Origination

		% change MOM	Jan 26	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25
Disbursements	R '000	(3.4%)	105 586	109 305	153 872	174 849	141 168	137 221	152 502	114 814	109 707	93 012	72 678	71 254
Number of new loans		(5.0%)	1 636	1 723	2 295	2 646	2 229	2 237	2 393	1 840	1 835	1 583	1 374	1 421
Average loan value at acquisition	Rand	1.7%	64 539	63 439	67 047	66 081	63 332	61 342	63 728	62 399	59 786	58 757	52 895	50 144
Average term at acquisition	Months	2.6%	39.5	38.5	38.8	39.3	37.6	35.5	37.5	39.7	40.6	42.0	41.0	44.0

Loan claims purchased by Bayport Securitisation (RF) Ltd *

		% change MOM	Jan 26	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25
Loan claims purchased	R '000	(3.4%)	105 586	109 305	153 872	174 849	343 416	849 483	145 936	106 787	104 591	77 572	64 715	71 201
Number of loans purchased		(5.0%)	1 636	1 723	2 295	2 646	5 089	12 380	2 273	1 537	1 496	1 328	1 046	845
Average loan value purchased	Rand	1.7%	64 539	63 439	67 047	66 081	67 482	68 617	64 204	69 478	69 914	58 413	61 869	84 262
Average term of loans purchased	Months	2.6%	39.5	38.5	38.8	39.3	38.4	43.9	44.8	49.5	48.6	47.5	48.9	54.0

* 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%
Mpumalanga	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%

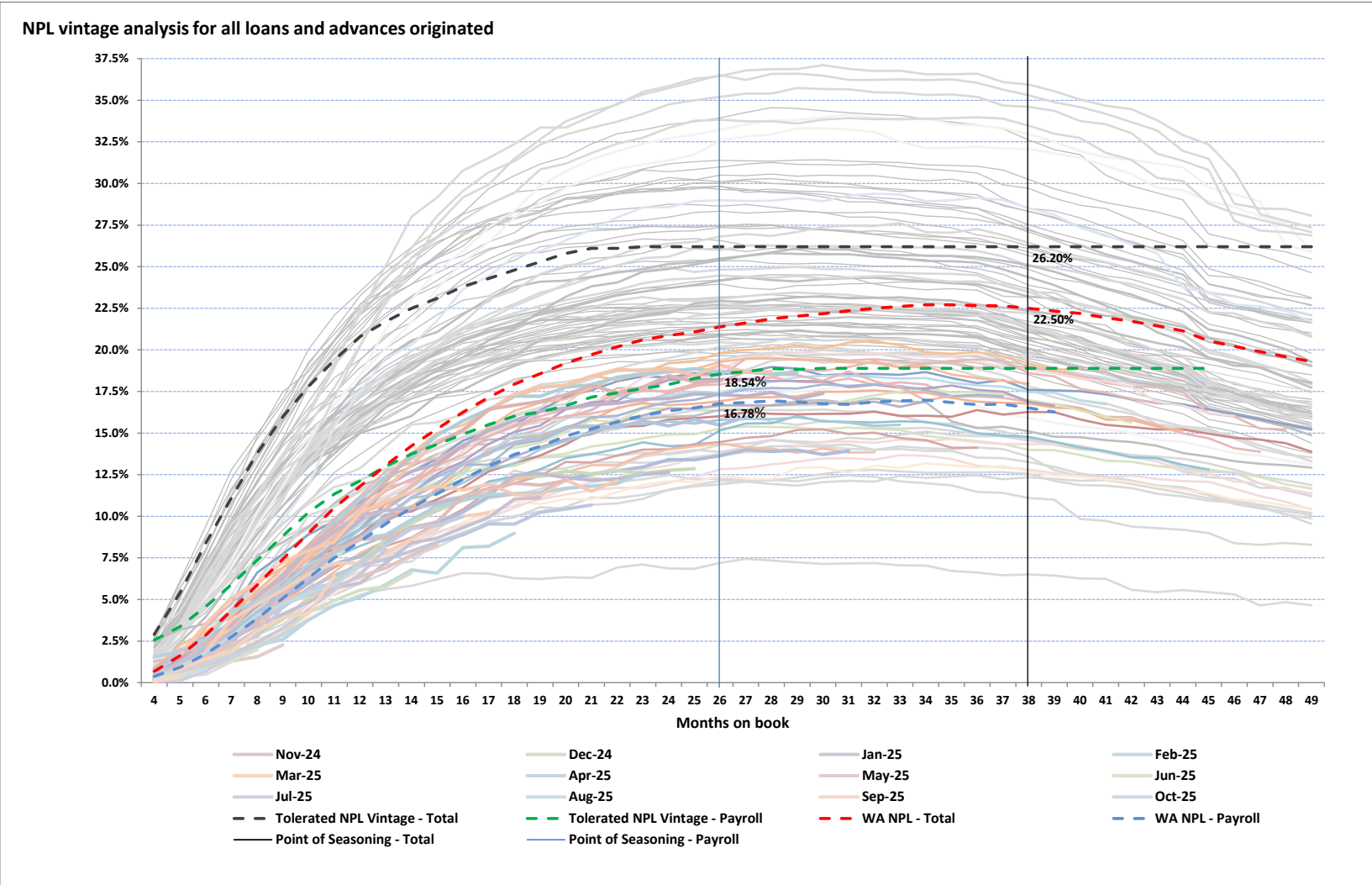
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Asset quality

	% change MOM	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	Jun 25 R'000	May 25 R'000	Apr 25 R'000	Mar 25 R'000	Feb 25 R'000
Gross loans and advances	(0.4%)	4 907 615	4 925 780	4 952 730	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
Performing loans	(0.4%)	3 863 846	3 879 535	3 885 873	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
Non-performing loans	(0.2%)	1 043 769	1 046 245	1 066 857	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
Impairment provision													
Opening balance	(0.9%)	1 090 111	1 099 946	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
Bad debt written-off	11.6%	(35 278)	(31 608)	(44 782)	(44 076)	(51 753)	(43 683)	(54 634)	(41 413)	(44 344)	(42 309)	(42 190)	(40 046)
Provision raised	(56.0%)	9 572	21 773	26 389	22 397	32 814	43 005	21 238	21 569	28 551	28 891	3 935	19 055
Closing balance	(2.4%)	1 064 405	1 090 111	1 099 946	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

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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)

	Jan 26 %	Dec 25 %	Nov 25 %	Oct 25 %	Sep 25 %	Aug 25 %	Jul 25 %	Jun 25 %	May 25 %	Apr 25 %	Mar 25 %	Feb 25 %
For all loans and advances originated												
0	71.2%	72.9%	72.3%	72.0%	70.8%	69.6%	69.1%	67.8%	68.7%	67.2%	66.1%	65.5%
1	4.0%	2.4%	2.7%	2.4%	2.7%	3.0%	3.0%	3.8%	2.9%	3.0%	3.2%	3.8%
2	1.9%	2.0%	1.8%	1.9%	2.2%	2.4%	2.4%	2.2%	2.0%	2.3%	2.7%	2.6%
3	1.7%	1.6%	1.6%	1.8%	1.8%	2.1%	1.9%	1.8%	1.8%	2.1%	2.1%	2.1%
4 +	21.3%	21.2%	21.5%	21.9%	22.6%	23.0%	23.6%	24.4%	24.6%	25.5%	25.9%	26.0%
For Bayport Securitisation (RF) Ltd												
0	71.2%	72.9%	72.3%	72.0%	70.8%	68.5%	63.2%	62.1%	63.1%	61.6%	60.7%	60.2%
1	4.0%	2.4%	2.7%	2.4%	2.7%	3.1%	3.4%	4.3%	3.1%	3.2%	3.5%	4.1%
2	1.9%	2.0%	1.8%	1.9%	2.2%	2.5%	2.7%	2.4%	2.1%	2.5%	2.8%	2.7%
3	1.7%	1.6%	1.6%	1.8%	1.8%	2.1%	2.1%	1.9%	1.9%	2.1%	2.2%	2.1%
4 +	21.3%	21.2%	21.5%	21.9%	22.6%	23.9%	28.5%	29.4%	29.8%	30.6%	30.8%	30.9%
Monthly loans and advances movement												
	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	Jun 25 R'000	May 25 R'000	Apr 25 R'000	Mar 25 R'000	Feb 25 R'000
Opening balance	4 925 780	4 952 730	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
Disbursements	105 586	109 305	153 872	174 849	343 416	849 483	145 936	106 787	104 591	77 572	64 715	71 201
Interest and other similiar income	79 242	77 192	77 802	74 781	75 983	70 764	53 446	53 720	51 446	52 498	47 707	52 398
Non-interest revenue and other movements	21 165	28 329	16 745	30 708	5 212	33 251	7 052	15 728	13 346	4 023	15 177	(2 983)
Collections	(188 879)	(210 168)	(175 039)	(179 006)	(165 580)	(153 056)	(124 474)	(104 254)	(116 047)	(107 727)	(110 357)	(102 634)
Bad debt write-offs	(35 278)	(31 608)	(44 782)	(44 076)	(51 753)	(43 683)	(54 634)	(41 413)	(44 344)	(42 309)	(42 190)	(40 046)
Closing balance	4 907 615	4 925 780	4 952 730	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

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Liquidity and funding

	% change MOM	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	Jun 25 R'000	May 25 R'000	Apr 25 R'000	Mar 25 R'000	Feb 25 R'000
Funding													
Class A Notes (senior)	0.0%	2 916 760	2 916 760	2 884 635	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
Class B Notes (mezzanine)	0.0%	1 242 109	1 242 109	1 102 691	1 102 691	1 102 691	991 735	991 735	979 466	976 612	734 612	734 612	738 700
Other subordinated funding	8.6%	668 536	615 374	566 777	562 414	572 359	523 194	333 002	246 769	264 382	248 235	253 383	225 710
Total interest bearing liabilities	1.1%	4 827 405	4 774 243	4 554 104	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
Average cost of borrowings	(0.1%)	13.0%	13.0%	13.0%	13.0%	13.0%	13.1%	13.1%	13.3%	13.3%	13.4%	13.4%	13.5%
Cash and cash equivalents	16.4%	620 853	533 222	378 709	384 687	442 495	400 390	925 076	377 494	563 400	302 503	302 660	425 320

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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	6 519 336	30/06/2023	30/06/2027
BYA105	3-month JIBAR plus 3.90%	A	20 000 000	3 864 713	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	27 907 334	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	50 036 949	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	416 305 691	31/07/2025	30/06/2028
BYA117	3-month JIBAR plus 3.85%	A	200 000 000	167 926 308	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
BYA71U	3-month JIBAR plus 4.10%	A	100 000 000	100 000 000	01/12/2025	31/12/2028
BYA72U	3-month JIBAR plus 4.65%	A	80 000 000	80 000 000	30/09/2022	30/09/2027
BYA73U	3-month JIBAR plus 4.65%	A	56 000 000	56 000 000	30/06/2023	30/06/2028
Subtotal Class A notes			3 150 200 000	2 916 760 331		
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	54 839 626	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
BYB11U	19.000%	B	250 000 000	250 000 000	30/05/2025	30/06/2031
BYB12U	18.000%	B	100 000 000	95 000 000	30/09/2025	30/09/2030
Subtotal Class B notes			1 267 269 000	1 242 108 626		
Total			4 417 469 000	4 158 868 956		

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Covenant compliance

	Current requirement	Jan 26	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25
Financial covenants													
Senior Debt Cash Flow Cover Ratio	≥ 1.50 times	3.0	3.5	2.9	2.9	3.0	2.8	2.5	2.2	2.4	2.3	2.4	2.5
Senior Debt Interest Cover Ratio	≥ 3.0 times	3.9	3.8	3.9	3.8	3.8	3.8	3.7	3.6	3.4	3.5	3.3	3.4
Senior Debt to Net Qualifying Asset Value	≤ 72.5%	63.3%	64.7%	65.9%	66.6%	66.8%	65.7%	69.6%	67.2%	66.0%	72.1%	72.0%	71.1%
Bad and Doubtful Debt Ratio	≤ 15.0%	6.3%	6.3%	6.6%	6.7%	6.9%	6.2%	5.7%	5.7%	5.9%	5.9%	4.6%	5.1%
Equity invested in the Company by the Originator	> 22.5%	30.3%	28.8%	27.7%	28.1%	29.2%	30.0%	31.7%	29.8%	31.3%	31.4%	32.1%	31.1%
Cash reserves													
	Current requirement	Jan 26	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25	Jun 25	May 25	Apr 25	Mar 25	Feb 25
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%	22.5%	22.6%	22.9%	22.9%	22.9%	22.7%	20.3%	20.1%	20.3%	20.4%	20.5%	20.5%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
Arrears reserve - Payroll Portfolio													
Weighted NPLs as a percentage of the Payroll portfolio	≤ 18.89%	16.8%	16.7%	16.5%	16.3%	16.4%	16.2%	16.8%	16.8%	16.8%	16.7%	16.5%	16.6%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
Asset performance reserve													
Collections ratio	≥ 80.75%	114.2%	114.0%	109.2%	108.6%	107.8%	107.5%	107.4%	107.5%	108.1%	108.1%	108.5%	107.0%
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)		100 592	92 318	83 654	75 901	68 600	61 786	56 374	55 355	54 795	54 678	54 433	54 425
Actual receipts (6 month average) (R'000)		114 845	105 199	91 364	82 416	73 946	66 415	60 528	59 517	59 241	59 107	59 073	58 225
Capital redemption reserve (R'000)		-	-	-	-	-	-	-	-	-	-	-	-

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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