BAYPORT SECURITISATION (RF) LTD

INVESTOR REPORT

May 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 May 2026

		May 26	Apr 26	Mar 26	Feb 26	Jan 26	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25	Jun 25
Performance ratios *													
Total income as a % of ave gross loans and advances (excl. dividends)	%	**21.0%**	20.8%	20.5%	20.3%	20.0%	19.7%	19.4%	19.2%	19.0%	18.7%	18.2%	18.1%
Dividend income as a % of ave gross loans and advances	%	**1.7%**	1.7%	1.7%	1.7%	1.7%	1.7%	1.8%	1.8%	1.9%	1.9%	1.9%	1.8%
Total income as a % of ave gross loans and advances (incl. dividends)	%	**22.7%**	22.5%	22.2%	22.0%	21.8%	21.4%	21.3%	21.0%	20.8%	20.6%	20.1%	20.0%
Direct and indirect expenses to ave gross loans and advances	%	**7.5%**	7.4%	7.4%	7.3%	7.2%	7.1%	6.5%	6.5%	6.4%	6.3%	6.2%	6.2%
Direct and indirect expenses to total income (excl. dividends)	%	**35.7%**	35.8%	35.9%	35.9%	35.9%	36.0%	33.7%	33.7%	33.8%	33.8%	34.2%	33.9%
Direct and indirect expenses to total income (incl. dividends)	%	**32.9%**	33.0%	33.2%	33.1%	33.1%	33.1%	30.8%	30.8%	30.8%	30.7%	31.0%	30.9%
Return on assets (incl. dividends)	%	**(3.7%)**	(3.9%)	(2.3%)	(2.1%)	(2.2%)	(2.4%)	(2.4%)	(2.6%)	(2.8%)	(2.2%)	(1.4%)	(1.3%)
Gearing ratio	times	**3.0**	2.9	2.8	2.8	2.8	2.7	2.7	2.7	2.7	2.6	2.6	2.6
Interest margin	%	**8.3%**	8.2%	8.1%	8.0%	7.8%	7.6%	7.5%	7.3%	7.1%	7.0%	6.6%	6.7%
Income statement extract													
Interest income	R '000	**86 815**	83 530	87 424	78 699	86 209	86 406	79 641	81 954	77 822	86 568	61 032	58 010
Non-interest revenue (excl. dividends)	R '000	**3 203**	3 239	3 150	3 141	3 158	4 666	3 108	3 121	2 984	2 846	2 288	2 196
Dividend income	R '000	**8 802**	10 381	8 069	7 503	8 066	5 168	6 077	4 614	4 007	6 054	6 411	7 125
Total income	R '000	**98 820**	97 151	98 643	89 343	97 434	96 241	88 826	89 689	84 813	95 468	69 731	67 332
Interest expenses	R '000	**(51 812)**	(50 172)	(51 178)	(46 177)	(51 242)	(51 610)	(46 696)	(48 197)	(45 385)	(44 503)	(37 395)	(38 551)
Direct and indirect expenses	R '000	**(32 166)**	(32 694)	(32 694)	(32 686)	(32 699)	(28 587)	(29 909)	(29 995)	(29 896)	(28 462)	(23 781)	(20 040)
Total expenses	R '000	**(83 978)**	(82 866)	(83 872)	(78 863)	(83 941)	(80 197)	(76 605)	(78 192)	(75 280)	(72 965)	(61 176)	(58 592)

* 12 months rolling average

Monthly Investor Report

Financial statistics for the period ended May 2026 (continued)

		May 26	Apr 26	Mar 26	Feb 26	Jan 26	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25	Jun 25
Asset and credit quality ratios													
Gross loans and advances	R '000	**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
Non-performing loans ("NPLs")	R '000	**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	1 137 452
Carrying value of written off book	R '000	**135 793**	136 303	138 546	139 243	140 255	142 442	142 845	143 813	146 199	147 963	149 841	154 225
Impairment provision	R '000	**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
Net loans and advances	R '000	**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	2 836 707
Number of loans on book		**85 400**	84 859	84 667	85 228	85 330	85 902	86 617	86 239	85 432	82 124	71 487	70 550
Non-performing loans ratio	%	**19.7%**	20.5%	21.1%	21.3%	21.3%	21.2%	21.5%	21.9%	22.6%	23.9%	28.5%	29.3%
Provision coverage	%	**19.7%**	20.3%	20.8%	21.2%	21.7%	22.1%	22.2%	22.7%	23.4%	24.9%	29.7%	30.8%
Funding and cash reserves													
Interest bearing liabilities	R '000	**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	3 385 032
Average cost of borrowings	%	**13.0%**	12.9%	12.9%	12.9%	13.0%	13.0%	13.0%	13.0%	13.0%	13.1%	13.1%	13.3%
Cash and cash equivalents	R '000	**461 703**	465 969	481 882	625 877	620 853	533 222	378 709	384 687	442 495	400 390	925 076	377 494

Monthly Investor Report

Origination

		% change MOM	May 26	Apr 26	Mar 26	Feb 26	Jan 26	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25	Jun 25
Disbursements	R '000	38.6%	**171 590**	123 794	124 190	119 234	105 586	109 305	153 872	174 849	141 168	137 221	152 502	114 814
Number of new loans		37.5%	**2 536**	1 845	1 900	1 758	1 636	1 723	2 295	2 646	2 229	2 237	2 393	1 840
Average loan value at acquisition	Rand	0.8%	**67 662**	67 097	65 363	67 824	64 539	63 439	67 047	66 081	63 332	61 342	63 728	62 399
Average term at aquisition	Months	1.4%	**39.6**	39.1	38.0	39.7	39.5	38.5	38.8	39.3	37.6	35.5	37.5	39.7

Loan claims purchased by Bayport Securitisation (RF) Ltd *

		% change MOM	May 26	Apr 26	Mar 26	Feb 26	Jan 26	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25	Jun 25
Loan claims purchased	R '000	38.6%	**171 590**	123 794	124 190	119 234	105 586	109 305	153 872	174 849	343 416	849 483	145 936	106 787
Number of loans purchased		37.5%	**2 536**	1 845	1 900	1 758	1 636	1 723	2 295	2 646	5 089	12 380	2 273	1 537
Average loan value purchased	Rand	0.8%	**67 662**	67 097	65 363	67 824	64 539	63 439	67 047	66 081	67 482	68 617	64 204	69 478
Average term of loans purchased	Months	1.4%	**39.6**	39.1	38.0	39.7	39.5	38.5	38.8	39.3	38.4	43.9	44.8	49.5

* 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%	5%
Gauteng	32%	56%	38%
Kwazulu-Natal	18%	10%	16%
Limpopo	7%	4%	6%
Mpumulanga	5%	4%	5%
Northern Cape	1%	2%	1%
North-West	12%	3%	10%
Western Cape	8%	10%	9%
Grand Total	**100%**	**100%**	**100%**

Monthly Investor Report

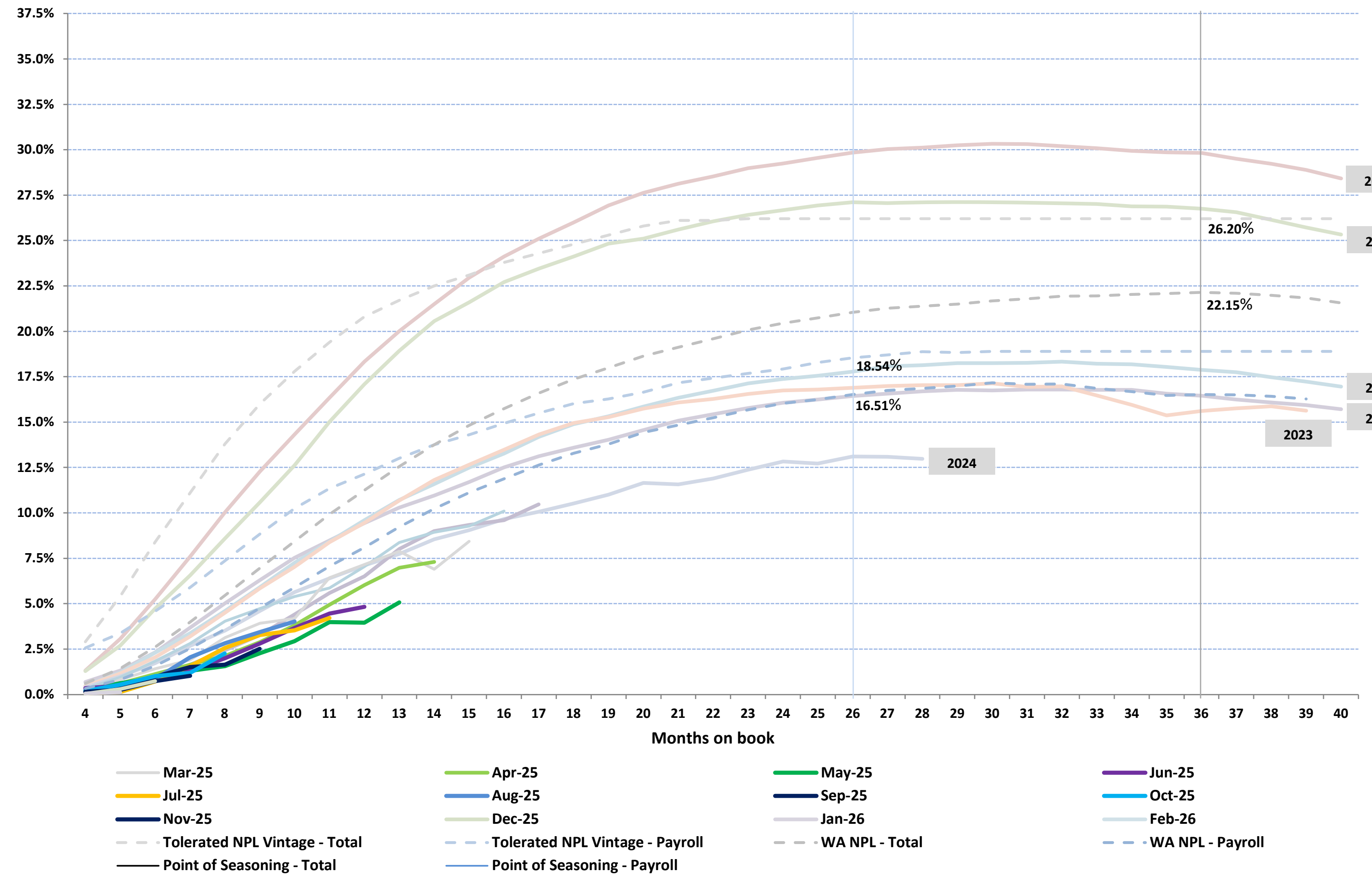
Asset quality

	% change MOM	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	Jun 25 R'000
Gross loans and advances	0.9%	**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
Performing loans	1.9%	**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	2 738 060
Non-performing loans	(3.2%)	**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	1 137 452
Impairment provision													
Opening balance	(2.3%)	**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	1 212 875
Bad debt written-off	2.0%	**(41 721)**	(40 901)	(31 715)	(39 891)	(35 278)	(31 608)	(44 782)	(44 076)	(51 753)	(43 683)	(54 634)	(41 413)
Provision raised	7.5%	**18 320**	17 043	16 836	14 466	9 572	21 773	26 389	22 397	32 814	43 005	21 238	21 569
Closing 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

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	May 26 %	Apr 26 %	Mar 26 %	Feb 26 %	Jan 26 %	Dec 25 %	Nov 25 %	Oct 25 %	Sep 25 %	Aug 25 %	Jul 25 %	Jun 25 %
0	**75.1%**	74.4%	71.8%	71.2%	71.2%	72.9%	72.3%	72.0%	70.8%	69.6%	69.1%	67.8%
1	**2.4%**	2.0%	3.2%	3.6%	4.0%	2.4%	2.7%	2.4%	2.7%	3.0%	3.0%	3.8%
2	**1.6%**	1.6%	2.3%	2.2%	1.9%	2.0%	1.8%	1.9%	2.2%	2.4%	2.4%	2.2%
3	**1.3%**	1.4%	1.6%	1.7%	1.7%	1.6%	1.6%	1.8%	1.8%	2.1%	1.9%	1.8%
4 +	**19.7%**	20.5%	21.1%	21.3%	21.3%	21.2%	21.5%	21.9%	22.6%	23.0%	23.6%	24.4%

For Bayport Securitisation (RF) Ltd	May 26 %	Apr 26 %	Mar 26 %	Feb 26 %	Jan 26 %	Dec 25 %	Nov 25 %	Oct 25 %	Sep 25 %	Aug 25 %	Jul 25 %	Jun 25 %
0	**75.1%**	74.4%	71.8%	71.2%	71.2%	72.9%	72.3%	72.0%	70.8%	68.5%	63.2%	62.1%
1	**2.4%**	2.0%	3.2%	3.6%	4.0%	2.4%	2.7%	2.41%	2.68%	3.1%	3.4%	4.3%
2	**1.6%**	1.6%	2.3%	2.2%	1.9%	2.0%	1.8%	1.9%	2.2%	2.5%	2.7%	2.4%
3	**1.3%**	1.4%	1.6%	1.7%	1.7%	1.6%	1.6%	1.8%	1.8%	2.1%	2.1%	1.9%
4 +	**19.7%**	20.5%	21.1%	21.3%	21.3%	21.2%	21.5%	21.9%	22.6%	23.9%	28.5%	29.4%

Monthly loans and advances movement

	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	Jun 25 R'000
Opening balance	**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	3 844 944
Disbursements	**171 590**	123 794	124 190	119 234	105 586	109 305	153 872	174 849	343 416	849 483	145 936	106 787
Interest and other similiar income	**77 220**	78 939	72 710	77 041	79 242	77 192	77 802	74 781	75 983	70 764	53 446	53 720
Non-interest revenue and other movements	**22 732**	20 407	32 328	11 939	21 165	28 329	16 745	30 708	5 212	33 251	7 052	15 728
Collections	**(187 976)**	(183 193)	(176 079)	(175 541)	(188 879)	(210 168)	(175 039)	(179 006)	(165 580)	(153 056)	(124 474)	(104 254)
Bad debt write-offs	**(41 721)**	(40 901)	(31 715)	(39 891)	(35 278)	(31 608)	(44 782)	(44 076)	(51 753)	(43 683)	(54 634)	(41 413)
Closing 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

Monthly Investor Report

Liquidity and funding

Funding	% change MOM	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	Jun 25 R'000
Class A Notes (senior)	0.0%	**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	2 158 797
Class B Notes (mezzanine)	0.0%	**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	979 466
Other subordinated funding	0.9%	**637 494**	631 894	652 615	657 057	668 536	615 374	566 777	562 414	572 359	523 194	333 002	246 769
Total interest bearing liabilities	0.1%	**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	3 385 032
Average cost of borrowings	0.6%	**13.0%**	12.9%	12.9%	12.9%	13.0%	13.0%	13.0%	13.0%	13.0%	13.1%	13.1%	13.3%
Cash and cash equivalents	(0.9%)	**461 703**	465 969	481 882	625 877	620 853	533 222	378 709	384 687	442 495	400 390	925 076	377 494

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	5 513 106	30/06/2023	30/06/2027
BYA105	3-month JIBAR plus 3.90%	A	20 000 000	1 961 102	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	18 873 072	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	43 480 187	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	379 478 595	31/07/2025	30/06/2028
BYA117	3-month JIBAR plus 3.85%	A	200 000 000	153 030 014	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 4.65%	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			**3 150 200 000**	**2 846 536 076**		
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	48 952 805	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	90 000 000	30/09/2025	30/09/2030
BYB13U	18.000%	B	100 000 000	100 000 000	31/03/2026	31/03/2031
Subtotal Class B notes			**1 367 269 000**	**1 331 221 805**		
Total			**4 517 469 000**	**4 177 757 880**		

Monthly Investor Report

Covenant compliance

Financial covenants	Current requirement	May 26	Apr 26	Mar 26	Feb 26	Jan 26	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25	Jun 25
Senior Debt Cash Flow Cover Ratio	≥ 1.50 times	3.0	3.0	2.8	3.1	3.0	3.5	2.9	2.9	3.0	2.8	2.5	2.2
Senior Debt Interest Cover Ratio	≥ 3.0 times	4.1	4.2	4.0	4.2	3.9	3.8	3.9	3.8	3.8	3.8	3.7	3.6
Senior Debt to Net Qualifying Asset Value	≤ 72.5%	62.1%	62.9%	63.0%	63.0%	63.3%	64.7%	65.9%	66.6%	66.8%	65.7%	69.6%	67.2%
Bad and Doubtful Debt Ratio	≤ 15.0%	6.5%	6.7%	6.8%	6.4%	6.3%	6.3%	6.6%	6.7%	6.9%	6.2%	5.7%	5.7%
Equity invested in the Company by the Originator	> 22.5%	30.4%	30.8%	29.2%	29.7%	30.3%	28.8%	27.7%	28.1%	29.2%	30.0%	31.7%	29.8%

Cash reserves	Current requirement	May 26	Apr 26	Mar 26	Feb 26	Jan 26	Dec 25	Nov 25	Oct 25	Sep 25	Aug 25	Jul 25	Jun 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%	22.1%	22.2%	22.4%	22.4%	22.5%	22.6%	22.9%	22.9%	22.9%	22.7%	20.3%	20.1%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
Arrears reserve - Payroll Portfolio													
Weighted NPLs as a percentage of the Payroll portfolio	≤ 18.89%	16.5%	16.6%	16.6%	16.7%	16.8%	16.7%	16.5%	16.3%	16.4%	16.2%	16.8%	16.8%
Reserve required (R'000)		-	-	-	-	-	-	-	-	-	-	-	-
Asset performance reserve													
Collections ratio	≥ 80.75%	113.3%	113.7%	114.0%	114.7%	114.2%	114.0%	109.2%	108.6%	107.8%	107.5%	107.4%	107.5%
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)		112 598	110 062	107 283	104 531	100 592	92 318	83 654	75 901	68 600	61 786	56 374	55 355
Actual receipts (6 month average) (R'000)		127 598	125 131	122 304	119 917	114 845	105 199	91 364	82 416	73 946	66 415	60 528	59 517
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