BAYPORT MANAGEMENT LTD

(Registration number 54787 C1/GBL)

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the nine months ended 30 September 2025




BAYPORT

MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Figures in US Dollar	Note(s)	30-Sep-25 Total excl Group Funding	Group Funding	Total	31-Dec-24 Total
Assets					
Cash and cash equivalents		157 346 271	5 046 855	162 393 126	131 683 960
Other receivables		42 081 396	-	42 081 396	63 975 682
Derivative financial assets		-	-	-	6 886 322
Current tax assets		14 853 350	-	14 853 350	16 519 243
Loans and advances	4	1 215 384 484	-	1 215 384 484	1 124 663 148
Other investments		39 430 980	-	39 430 980	39 430 979
Investment in associates		82 777 199	-	82 777 199	78 070 238
Goodwill		4 111 077	-	4 111 077	3 645 248
Property and equipment	5	6 408 714	-	6 408 714	5 731 189
Right-of-use assets		5 542 052	-	5 542 052	4 483 611
Intangible assets	5	24 246 111	-	24 246 111	26 010 253
Deferred tax assets		41 370 289	-	41 370 289	33 633 788
Other assets		(145 156 568)	145 156 568	-	-
Total Assets		**1 488 395 355**	**150 203 423**	**1 638 598 778**	**1 534 733 661**
Liabilities					
Bank overdraft		1 844 103	11 772 650	13 616 753	10 565 329
Deposits from customers		180 526 220	-	180 526 220	103 457 089
Other payables		46 292 593	-	46 292 593	49 873 833
Current tax liabilities		12 997 508	-	12 997 508	10 300 935
Derivative financial liabilities		-	-	-	2 369 399
Lease liabilities		6 442 994	-	6 442 994	5 605 690
Borrowings -Senior	6	756 464 562	438 707 645	1 195 172 207	1 160 543 969
Borrowings -Subordinated		-	159 951 587	159 951 587	143 799 800
Deferred tax liabilities		12 256 764	-	12 256 764	13 489 978
Other liabilities		74 259 343	(74 259 343)	-	-
Total Liabilities		**1 091 084 087**	**536 172 539**	**1 627 256 626**	**1 500 006 022**
Equity					
Share capital and treasury shares	7	386 099 023	-	386 099 023	416 099 023
Reserves		69 221 997	(385 969 116)	(316 747 119)	(360 121 947)
Accumulated losses		(60 232 140)	-	(60 232 140)	(22 737 858)
Equity attributable to owners of the Company		395 088 880	(385 969 116)	9 119 764	33 239 218
Non-controlling interests		2 222 388	-	2 222 388	1 488 421
Total Equity		**397 311 268**	**(385 969 116)**	**11 342 152**	**34 727 639**
Total Liabilities and Equity		**1 488 395 355**	**150 203 423**	**1 638 598 778**	**1 534 733 661**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Three months ended 30-Sep-25			30-Sep-24	Nine months ended 30-Sep-25			30-Sep-24
Figures in US Dollar	**Note**	**Total excl Group Funding**	**Group Funding**	**Total**	**Total**	**Total excl Group Funding**	**Group Funding**	**Total**	**Total**
Interest and other similar income		84 990 852	-	84 990 852	81 490 421	244 933 820	-	244 933 820	248 536 273
Interest and other similar expense-Senior		(42 181 153)	(13 276 588)	(55 457 741)	(53 653 523)	(120 355 626)	(38 631 111)	(158 986 737)	(163 571 991)
Interest and other similar expense-Subordinated		-	(5 628 747)	(5 628 747)	(5 270 502)	-	(16 151 785)	(16 151 785)	(15 057 479)
Net interest income		**42 809 699**	**(18 905 335)**	**23 904 364**	**22 566 396**	**124 578 194**	**(54 782 896)**	**69 795 298**	**69 906 803**
Lending related income		4 398 141	-	4 398 141	6 732 988	14 254 140	-	14 254 140	20 616 093
Income from insurance activities		369 188	-	369 188	522 660	1 276 298	-	1 276 298	1 497 102
Investment income		2 110 840	-	2 110 840	2 595 350	7 023 694	-	7 023 694	8 117 162
Other income		1 214 191	-	1 214 191	929 049	2 878 534	-	2 878 534	3 360 455
Non-interest income		**8 092 360**	**-**	**8 092 360**	**10 780 047**	**25 432 666**	**-**	**25 432 666**	**33 590 812**
Operating income		**50 902 059**	**(18 905 335)**	**31 996 724**	**33 346 443**	**150 010 860**	**(54 782 896)**	**95 227 964**	**103 497 615**
Operating expenses		(30 352 573)	(1 696 998)	(32 049 571)	(36 080 211)	(92 476 206)	(2 800 883)	(95 277 089)	(104 708 767)
Foreign exchange gains/(losses)		4 887 024	-	4 887 024	(2 447 237)	6 586 224	-	6 586 224	(3 105 160)
Operating profit/(loss) before impairment on financial assets		**25 436 510**	**(20 602 333)**	**4 834 177**	**(5 181 005)**	**64 120 878**	**(57 583 779)**	**6 537 099**	**(4 316 312)**
Impairment on financial assets		(4 006 284)	-	(4 006 284)	(5 649 386)	(13 829 972)	-	(13 829 972)	(15 395 870)
Operating profit/(loss) before share of post-tax results of associate		**21 430 226**	**(20 602 333)**	**827 893**	**(10 830 391)**	**50 290 906**	**(57 583 779)**	**(7 292 873)**	**(19 712 182)**
Share of post-tax results of associate		(1 048 550)	-	(1 048 550)	797 791	(2 374 707)	-	(2 374 707)	97 677
Operating loss before taxation		**20 381 676**	**(20 602 333)**	**(220 657)**	**(10 032 600)**	**47 916 199**	**(57 583 779)**	**(9 667 580)**	**(19 614 505)**
Taxation	3	(9 732 080)	-	(9 732 080)	(4 141 128)	(19 196 038)	-	(19 196 038)	(15 422 093)
Loss for the period		**10 649 596**	**(20 602 333)**	**(9 952 737)**	**(14 173 728)**	**28 720 161**	**(57 583 779)**	**(28 863 618)**	**(35 036 598)**
Attributable to:									
Owners of the Company		10 204 789	(20 602 333)	(10 397 544)	(14 509 647)	27 817 201	(57 583 779)	(29 766 578)	(35 884 511)
Non-controlling interests		444 807	-	444 807	335 919	902 960	-	902 960	847 913
Loss for the period		**10 649 596**	**(20 602 333)**	**(9 952 737)**	**(14 173 728)**	**28 720 161**	**(57 583 779)**	**(28 863 618)**	**(35 036 598)**
Loss per share									
Basic loss per share				(0.30)	(0.42)			(0.86)	(1.04)
Diluted loss per share				(0.30)	(0.42)			(0.86)	(1.03)
Basic weighted average number of shares *				34 430 450	34 430 450			34 430 450	34 430 450
Diluted weighted average number of shares *				34 600 727	34 674 682			34 600 727	34 674 682

* The basic and diluted weighted average number of shares excludes treasury shares.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Three months ended		Nine months ended	
Figures in US Dollar	**30-Sep-25**	**30-Sep-24**	**30-Sep-25**	**30-Sep-24**
Loss for the period	**(9 952 737)**	**(14 173 728)**	**(28 863 618)**	**(35 036 598)**
Other comprehensive income/(loss), net of taxation				
Items that may be reclassified subsequently to profit or loss:				
Foreign exchange differences	1 058 318	(2 461 414)	34 875 740	(14 770 581)
Fair value (losses)/gains arising on hedging instruments	(1 191 233)	1 555 861	987 648	(170 059)
Total items that may be reclassified subsequently to profit or loss	**(132 915)**	**(905 553)**	**35 863 388**	**(14 940 640)**
Total comprehensive (loss)/income for the period	**(10 085 652)**	**(15 079 281)**	**6 999 770**	**(49 977 238)**
Attributable to:				
Owners of the Company	(10 520 593)	(15 374 844)	5 801 070	(50 818 504)
Non-controlling interests	434 941	295 563	1 198 700	841 266
Total comprehensive (loss)/income for the period	**(10 085 652)**	**(15 079 281)**	**6 999 770**	**(49 977 238)**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in US Dollar	Share capital	Share premium	Treasury shares	Limited -voting B Shares	Capital contribution	Total share capital and treasury shares	Translation reserve	Cash flow hedging reserve	Equity settled reserve	Other reserves	Total reserves	(Accumulated losses)/Retained earnings	Attributable to owners of the Company	Total non-controlling interests	Total
Balance at 01 January 2024	**34 825**	**375 997 842**	**(6 777 324)**	**30 000 000**	**16 843 680**	**416 099 023**	**(424 044 989)**	**680 709**	**5 022 805**	**88 786 029**	**(329 555 446)**	**65 358 606**	**151 902 183**	**1 147 548**	**153 049 731**
Loss for the period	-	-	-	-	-	-	-	-	-	-	-	(35 884 511)	(35 884 511)	847 913	(35 036 598)
Other comprehensive loss	-	-	-	-	-	-	(14 763 934)	(170 059)	-	-	(14 933 993)	-	(14 933 993)	(6 647)	(14 940 640)
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**-**	**-**	**(14 763 934)**	**(170 059)**	**-**	**-**	**(14 933 993)**	**(35 884 511)**	**(50 818 504)**	**841 266**	**(49 977 238)**
Recognition of share-based payment	-	-	-	-	-	-	-	-	262 500	-	262 500	-	262 500	-	262 500
Retained earnings adjustment	-	-	-	-	-	-	-	-	-	-	-	1 885	1 885	-	1 885
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(167 288)	(167 288)
Transfer to reserves	-	-	-	-	-	-	-	-	-	3 477 652	3 477 652	(3 477 652)	-	-	-
Balance at 30 September 2024	**34 825**	**375 997 842**	**(6 777 324)**	**30 000 000**	**16 843 680**	**416 099 023**	**(438 808 923)**	**510 650**	**5 285 305**	**92 263 681**	**(340 749 287)**	**25 998 328**	**101 348 064**	**1 821 526**	**103 169 590**
Balance at 01 January 2025	**34 825**	**375 997 842**	**(6 777 324)**	**30 000 000**	**16 843 680**	**416 099 023**	**(452 872 310)**	**13 496**	**5 063 125**	**87 673 742**	**(360 121 947)**	**(22 737 858)**	**33 239 218**	**1 488 421**	**34 727 639**
	-	-	-												
Loss for the period	-	-	-	-	-	-	-	-	-	-	-	(29 766 578)	(29 766 578)	902 960	(28 863 618)
Other comprehensive income	-	-	-	-	-	-	34 580 000	987 648	-	-	35 567 648	-	35 567 648	295 740	35 863 388
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**34 580 000**	**987 648**	**-**	**-**	**35 567 648**	**(29 766 578)**	**5 801 070**	**1 198 700**	**6 999 770**
Recognition of share-based payment	-	-	-	-	-	-	-	-	262 500	-	262 500	-	262 500	-	262 500
Redemption of shares	-	-	-	(30 000 000)		(30 000 000)	-	-	-	-	-	-	(30 000 000)	-	(30 000 000)
Retained earnings adjustment	-	-	-	-	-	-	-	-	-	-	-	(183 024)	(183 024)	-	(183 024)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(464 733)	(464 733)
Transfer to reserves	-	-	-	-	-	-	-	-	-	7 544 680	7 544 680	(7 544 680)	-	-	-
Balance at 30 September 2025	**34 825**	**375 997 842**	**(6 777 324)**	**-**	**16 843 680**	**386 099 023**	**(418 292 310)**	**1 001 144**	**5 325 625**	**95 218 422**	**(316 747 119)**	**(60 232 140)**	**9 119 764**	**2 222 388**	**11 342 152**
Note						**7**									

CONDENSED STATEMENT OF CASH FLOWS

	Nine months ended	
Figures in US Dollar	**30-Sep-25**	**30-Sep-24**
Cash flows from operating activities		
Loss before taxation	(9 667 580)	(19 614 505)
Adjustments for:		
Share of post tax results of associate	2 374 707	(97 677)
Depreciation and amortisation	6 431 577	6 944 593
Profit on disposal of property and equipment and intangible assets	770	102 407
Unrealised exchange gains	(6 185 122)	(321 312)
Finance costs	175 138 522	178 629 470
Dividends income	(2 228 642)	(4 599 590)
Movement in provision for credit impairment	17 362 945	18 714 533
Movement in provisions and share based payments	(603 600)	2 157 795
Profit before tax adjusted for non-cash items	**182 623 577**	**181 915 714**
Dividend received from equity instruments designated as at FVTOCI	2 228 642	4 599 590
Finance costs paid	(80 869 262)	(115 717 109)
Tax paid	(23 820 683)	(16 043 777)
Cash generated by operations before changes in working capital	**80 162 274**	**54 754 418**
Changes in working capital:		
(Increase)/Decrease in other receivables	(6 002 797)	1 485 759
Increase in gross advances	(12 530 727)	(33 484 900)
Increase in deposits from customers	72 332 398	1 977 666
(Decrease)/Increase in other payables	(39 292 438)	2 138 642
Net cash generated by operating activities	**94 668 710**	**26 871 585**
Cash flows from investing activities		
Proceeds on disposal of property and equipment and intangible assets	194 740	100 350
Purchase of property and equipment and intangible assets	(2 624 776)	(3 311 598)
Net movement in amount due to associates	1 566	2 710
Receipts on loans to associates	30 000 000	-
Net cash flows generated by/(used in) investing activities	**27 571 530**	**(3 208 538)**
Cash flows from financing activities		
Proceeds from issue of bonds	8 676 917	11 815 319
Repayment of bonds	(28 216 984)	(15 403 498)
Buyback of Limited Voting B-Shares	(30 000 000)	-
Proceeds from borrowings	144 068 298	172 188 573
Repayment of borrowings	(192 722 493)	(229 129 881)
Repayment of lease liabilities	(1 972 181)	(1 696 144)
Dividend paid	(464 733)	(167 289)
Net cash flows used in financing activities	**(100 631 176)**	**(62 392 920)**
Net increase/(decrease) in cash and cash equivalents	**21 609 064**	**(38 729 873)**
Cash and cash equivalents at the beginning of the period	121 118 631	147 188 311
Effect of foreign exchange rate changes	6 048 678	(3 682 324)
Cash and cash equivalents at the end of the period	**148 776 373**	**104 776 114**

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Background

Bayport Management Ltd (the "Company") is incorporated in Mauritius and listed on the Stock Exchange of Mauritius. The Company is a holding company to the following legal entities:

Name of subsidiaries	Place of incorporation
Bayport Financial Services Limited	Zambia
Bayport Savings and Loans Limited	Ghana
Bayport Financial Services (T) Limited	Tanzania
Bayport Financial Services Uganda Limited	Uganda
Money Quest Investments (Proprietary) Limited	Botswana
Bayport Colombia S.A.	Colombia
Bayport Asesores Ltda	Colombia
Bayport Financial Services Mozambique (MCB), S.A	Mozambique
Actvest Mexico S.A.P.I de C.V, E.N.R	Mexico
Financiera Fortaleza, S.A de C.V, SOFOM E.N.R	Mexico
Desembolsos 48H SA DE CV	Mexico
Cashfoundry Limited	United Kingdom
Actvest Limited	Mauritius
Bayport Latin America Holdings Ltd	Mauritius
Bayport International Headquarter Company (Pty) Limited	South Africa
Actvest Proprietary Limited	South Africa
Bayport Financial Services (USA), Inc.	United States
Golden Road Insurance Company Limited	Bermuda
Bayport Africa MidCo Limited	United Kingdom
Bayport Latam MidCo Limited	United Kingdom
Bayport Intermediate Holdco PLC	United Kingdom

Both the Company's registered office, Reve Partners Ltd and the Company's principal place of business, are located at 3rd Floor, Ebene Skies, Rue De L'Institut, Ebene, Mauritius.

2. Basis of preparation

2.1 Statement of compliance

The unaudited condensed consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting.

2.2 Significant accounting policies

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention, except for the measurement of certain financial instruments which are at fair value.

The same accounting policies and methods of computation are followed in these condensed consolidated financial statements as were applied in the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2024.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Figures in US Dollar

2.3 Functional and presentation currency

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in United States Dollars using exchange rates prevailing at the reporting date. Income and expenditure are translated at average rates of exchange for the year while balances are translated at month end rates.

3. Taxation

Income tax for the year is accrued taking into consideration non-deductible expenditure during the year for each entity within the Group.

4. Loans and advances

	30-Sep-25	31-Dec-24
Gross advances	1 287 681 846	1 189 856 987
Impairment provision	(72 297 362)	(65 193 839)
Net advances	**1 215 384 484**	**1 124 663 148**
Impairment provision		
Opening balance	65 193 839	70 883 388
Impairment recognised in profit or loss	13 830 621	23 375 502
Utilisation of allowance for impairment	(12 082 884)	(23 313 370)
Foreign exchange and other movements	5 355 786	(5 751 681)
Closing balance	**72 297 362**	**65 193 839**

5. Property and equipment and intangible assets

During the period, the Group spent USD 2.6 million on office equipment, furniture and fittings, computer equipment, motor vehicles, leasehold improvements and intangible assets.

6. Borrowings

	30-Sep-25			31-Dec-24		
	Senior	Subordinated	Total	Senior	Subordinated	Total
Corporate bonds	395 977 408	61 407 672	457 385 080	385 706 885	55 199 651	440 906 536
Other term loans	785 216 218	98 543 915	883 760 133	761 718 723	88 600 149	850 318 872
Super Senior loans	26 056 981	-	26 056 981	26 057 142	-	26 057 142
Subtotal	**1 207 250 607**	**159 951 587**	**1 367 202 194**	**1 173 482 750**	**143 799 800**	**1 317 282 550**
Less: deferred transaction costs	(12 078 400)	-	(12 078 400)	(12 938 781)	-	(12 938 781)
Total	**1 195 172 207**	**159 951 587**	**1 355 123 794**	**1 160 543 969**	**143 799 800**	**1 304 343 769**

As at 30 September 2025, the Group has USD 62.4 million (2024: USD 47.7 million) undrawn committed facilities available.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Figures in US Dollar

7. Share capital and treasury shares

	30-Sep-25	31-Dec-24
Share capital	34 825	34 825
Share premium	375 997 842	375 997 842
Capital contribution	16 843 680	16 843 680
Limited-voting B Shares	-	30 000 000
Total share capital	**392 876 347**	**422 876 347**
Treasury shares	(6 777 324)	(6 777 324)
Total share capital and treasury shares	**386 099 023**	**416 099 023**
Number of Ordinary shares	**34 826 074**	**34 826 074**
Number of Limited-voting B Shares	**-**	**30**

8. Events after the reporting period

The sale of Bayport Colombia to an independent third party has been completed on 31 October 2025 for a consideration of USD 100. The transaction is deemed in the best interest of all Bayport Colombia Stakeholders and avoided Bayport Management Ltd, the Group's holding company having to liquidate Bayport Colombia. The disposal results in a reduction in the Net Asset Value of the Group by approximately USD 61 million.

The above unaudited condensed consolidated Financial Statements are issued pursuant to Listing Rules 11.3 and 11.5 of the Stock Exchange of Mauritius Ltd, the Securities Act 2005 of Mauritius.

The Board of Directors of Bayport Management Ltd accepts full responsibility for the accuracy of the information contained in these unaudited condensed consolidated Financial Statements.