BAYPORT MANAGEMENT LTD
(Registration number 54787 C1/GBL)

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the twelve months ended 31 December 2025




BAYPORT
MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Figures in US Dollar	Note(s)	31-Dec-25 Total excl Group Funding	31-Dec-25 Group Funding	31-Dec-25 Total	31-Dec-24 (Restated) Total
Assets					
Cash and cash equivalents		137 592 026	6 011 142	143 603 168	131 683 960
Other receivables		37 978 964	-	37 978 964	63 975 682
Derivative financial assets		-	-	-	6 886 322
Current tax assets		12 964 364	-	12 964 364	16 519 243
Loans and advances	4	878 864 911	-	878 864 911	1 124 663 148
Other investments		39 674 362	-	39 674 362	39 430 979
Investment in associates		85 238 513	-	85 238 513	78 070 238
Goodwill		3 961 049	-	3 961 049	3 645 248
Property and equipment	5	6 174 788	-	6 174 788	5 731 189
Right-of-use assets		4 369 302	-	4 369 302	4 483 611
Intangible assets	5	10 659 765	-	10 659 765	26 010 253
Deferred tax assets		13 358 589	-	13 358 589	33 633 788
Other assets		(143 221 543)	143 221 543	-	-
Assets classified as held for sale		128 978 184	-	128 978 184	-
Total Assets		**1 216 593 274**	**149 232 685**	**1 365 825 959**	**1 534 733 661**
Liabilities					
Bank overdraft		3 713 321	12 832 236	16 545 557	10 565 329
Deposits from customers		218 968 465	-	218 968 465	103 457 089
Other payables		34 735 337	-	34 735 337	49 873 833
Current tax liabilities		16 917 718	-	16 917 718	10 300 935
Derivative financial liabilities		-	-	-	2 369 399
Lease liabilities		5 318 879	-	5 318 879	5 605 690
Borrowings -Senior	6	423 822 933	435 592 843	859 415 776	1 160 543 969
Borrowings -Subordinated		-	165 663 855	165 663 855	143 799 800
Deferred tax liabilities		903 891	-	903 891	13 489 978
Other liabilities		48 049 789	(48 049 789)	-	-
Liabilities directly associated with assets classified as held for sale		121 423 154	-	121 423 154	-
Total Liabilities		**873 853 487**	**566 039 145**	**1 439 892 632**	**1 500 006 022**
Equity					
Share capital and treasury shares	7	386 099 023	-	386 099 023	416 099 023
Reserves		312 482 609	(416 806 460)	(104 323 851)	(166 600 158)
Accumulated losses		(366 833 987)	-	(366 833 987)	(216 259 647)
Equity attributable to owners of the Company		331 747 645	(416 806 460)	(85 058 815)	33 239 218
Non-controlling interests		10 992 142	-	10 992 142	1 488 421
Total Equity		**342 739 787**	**(416 806 460)**	**(74 066 673)**	**34 727 639**
Total Liabilities and Equity		**1 216 593 274**	**149 232 685**	**1 365 825 959**	**1 534 733 661**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Figures in US Dollar	Note	Three months ended 31-Dec-25 Total excl Group Funding	Three months ended 31-Dec-25 Group Funding and discontinued operations	Three months ended 31-Dec-25 Total	Three months ended 31-Dec-24 (Restated) Total	Twelve months ended 31-Dec-25 Total excl Group Funding	Twelve months ended 31-Dec-25 Group Funding and discontinued operations	Twelve months ended 31-Dec-25 Total	Twelve months ended 31-Dec-24 (Restated) Total
Continuing operations									
Interest and other similar income		70 578 261	-	70 578 261	60 502 257	260 677 365	-	260 677 365	236 387 757
Interest and other similar expense-Senior		(25 099 850)	(13 082 302)	(38 182 152)	(42 425 392)	(91 248 633)	(51 713 414)	(142 962 047)	(146 597 013)
Interest and other similar expense-Subordinated		-	(5 712 268)	(5 712 268)	(9 419 991)	-	(21 864 053)	(21 864 053)	(24 477 469)
Net interest income		**45 478 411**	**(18 794 570)**	**26 683 841**	**8 656 874**	**169 428 732**	**(73 577 467)**	**95 851 265**	**65 313 275**
Lending related income		3 817 177	-	3 817 177	5 473 727	9 397 341	-	9 397 341	12 597 176
Income from insurance activities		370 509	-	370 509	(2 695 568)	1 479 501	-	1 479 501	1 478 747
Investment income		1 564 933	-	1 564 933	2 169 393	6 505 979	-	6 505 979	7 892 706
Other income		609 462	-	609 462	8 066 488	1 055 659	-	1 055 659	2 848 429
Non-interest income		**6 362 081**	**-**	**6 362 081**	**13 014 040**	**18 438 480**	**-**	**18 438 480**	**24 817 058**
Operating income		**51 840 492**	**(18 794 570)**	**33 045 922**	**21 670 914**	**187 867 212**	**(73 577 467)**	**114 289 745**	**90 130 333**
Operating expenses		(26 160 856)	(1 070 641)	(27 231 497)	(30 106 033)	(85 598 230)	(3 871 524)	(89 469 754)	(99 684 359)
Foreign exchange gains/(losses)		194 292	-	194 292	(190 148)	2 876 731	-	2 876 731	(2 375 802)
Operating profit/(loss) before impairment on financial assets		**25 873 928**	**(19 865 211)**	**6 008 717**	**(8 625 267)**	**105 145 713**	**(77 448 991)**	**27 696 722**	**(11 929 828)**
Impairment on intangible assets		-	(10 238 705)	(10 238 705)	(9 020 068)	-	(10 238 705)	(10 238 705)	(9 020 068)
Impairment on financial assets		(3 807 737)	-	(3 807 737)	(5 343 334)	(11 910 507)	-	(11 910 507)	(14 416 717)
Operating (loss)/profit before share of post-tax results of associate		**22 066 191**	**(30 103 916)**	**(8 037 725)**	**(22 988 669)**	**93 235 206**	**(87 687 696)**	**5 547 510**	**(35 366 613)**
Share of post-tax results of associate		(797 833)	-	(797 833)	(1 408 820)	(3 172 541)	-	(3 172 541)	(1 311 144)
Operating (loss)/profit before taxation		**21 268 358**	**(30 103 916)**	**(8 835 558)**	**(24 397 489)**	**90 062 665**	**(87 687 696)**	**2 374 969**	**(36 677 757)**
Taxation	3	(5 307 255)	(12 536 711)	(17 843 966)	(6 565 422)	(29 152 393)	(12 536 711)	(41 689 104)	(24 437 416)
Loss from continuing operations		**15 961 103**	**(42 640 627)**	**(26 679 524)**	**(30 962 911)**	**60 910 272**	**(100 224 407)**	**(39 314 135)**	**(61 115 173)**
Discontinued operations									
Loss from discontinued operations		-	(82 705 515)	(82 705 515)	(14 383 579)	-	(98 934 520)	(98 934 520)	(19 267 917)
Loss for the year		**15 961 103**	**(125 346 142)**	**(109 385 039)**	**(45 346 490)**	**60 910 272**	**(199 158 927)**	**(138 248 655)**	**(80 383 090)**
Attributable to:									
Owners of the Company		14 753 814	(125 346 142)	(110 592 328)	(45 590 463)	58 800 022	(199 158 927)	(140 358 905)	(81 474 977)
Non-controlling interests		1 207 289	-	1 207 289	243 973	2 110 250	-	2 110 250	1 091 887
Loss for the year		**15 961 103**	**(125 346 142)**	**(109 385 039)**	**(45 346 490)**	**60 910 272**	**(199 158 927)**	**(138 248 655)**	**(80 383 090)**
Loss per share:									
From continuing operations									
Basic loss per share				(0.81)	(0.91)			(1.20)	(1.81)
Diluted loss per share				(0.81)	(0.90)			(1.20)	(1.79)
From discontinued operations									
Basic loss per share				(2.40)	(0.42)			(2.88)	(0.56)
Diluted loss per share				(2.39)	(0.41)			(2.86)	(0.56)
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	34 687 619			34 600 727	34 687 619

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Three months ended		Twelve months ended	
Figures in US Dollar	**31-Dec-25**	**31-Dec-24**	**31-Dec-25**	**31-Dec-24**
Loss for the year	**(109 385 039)**	**(45 346 490)**	**(138 248 655)**	**(80 383 090)**
Other comprehensive loss, net of taxation				
Items that may be reclassified subsequently to profit or loss:				
Net fair value losses on investments in equity instruments designated as at fair value through other comprehensive income	(3 367 351)	(7 735 661)	-	(7 735 661)
Total items that will not be reclassified subsequently to profit or loss	**(3 367 351)**	**(7 735 661)**	**-**	**(7 735 661)**
Items that may be reclassified subsequently to profit or loss:				
Foreign exchange differences	16 647 936	(14 146 475)	51 523 676	(28 917 057)
Fair value losses arising on hedging instruments	(1 001 144)	(497 154)	(13 496)	(667 213)
Total items that may be reclassified subsequently to profit or loss	**15 646 792**	**(14 643 629)**	**51 510 180**	**(29 584 270)**
Other comprehensive income/(loss) for the year net of taxation	**12 279 441**	**(22 379 290)**	**51 510 180**	**(37 319 931)**
Total comprehensive loss for the year	**(97 105 598)**	**(67 725 780)**	**(86 738 475)**	**(117 703 021)**
Attributable to:				
Owners of the Company	(98 719 757)	(67 886 665)	(89 551 334)	(118 705 172)
Non-controlling interests	1 614 158	160 885	2 812 859	1 002 151
Total comprehensive loss for the year	**(97 105 599)**	**(67 725 780)**	**(86 738 475)**	**(117 703 021)**

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	Attributable to owners of the Company	Total non-controlling interests	Total
Balance at 01 January 2024 (Restated)	**34 825**	**375 997 842**	**(6 777 324)**	**30 000 000**	**16 843 680**	**416 099 023**	**(230 523 200)**	**680 709**	**5 022 805**	**88 786 029**	**(136 033 657)**	**(128 163 183)**	**151 902 183**	**1 147 548**	**153 049 731**
Loss for the year	-	-	-	-	-	-	-	-	-	-	-	(81 474 977)	(81 474 977)	1 091 887	(80 383 090)
Other comprehensive loss	-	-	-	-	-	-	(28 827 321)	(667 213)	-	(7 735 661)	(37 230 195)	-	(37 230 195)	(89 736)	(37 319 931)
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(28 827 321)**	**(667 213)**	**-**	**(7 735 661)**	**(37 230 195)**	**(81 474 977)**	**(118 705 172)**	**1 002 151**	**(117 703 021)**
Recognition of share-based payment	-	-	-	-	-	-	-	-	40 320	-	40 320	-	40 320	-	40 320
Retained earnings adjustment	-	-	-	-	-	-	-	-	-	-	-	1 887	1 887	-	1 887
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(661 278)	(661 278)
Transfer to reserves	-	-	-	-	-	-	-	-	-	6 623 374	6 623 374	(6 623 374)	-	-	-
Balance at 31 December 2024 (Restated)	**34 825**	**375 997 842**	**(6 777 324)**	**30 000 000**	**16 843 680**	**416 099 023**	**(259 350 521)**	**13 496**	**5 063 125**	**87 673 742**	**(166 600 158)**	**(216 259 647)**	**33 239 218**	**1 488 421**	**34 727 639**
Balance at 01 January 2025	**34 825**	**375 997 842**	**(6 777 324)**	**30 000 000**	**16 843 680**	**416 099 023**	**(259 350 521)**	**13 496**	**5 063 125**	**87 673 742**	**(166 600 158)**	**(216 259 647)**	**33 239 218**	**1 488 421**	**34 727 639**
	-	-	-												
Loss for the year	-	-	-	-	-	-	-	-	-	-	-	(140 358 905)	(140 358 905)	2 110 250	(138 248 655)
Other comprehensive income	-	-	-	-	-	-	50 821 067	(13 496)	-	-	50 807 571	-	50 807 571	702 609	51 510 180
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**-**	**50 821 067**	**(13 496)**	**-**	**-**	**50 807 571**	**(140 358 905)**	**(89 551 334)**	**2 812 859**	**(86 738 475)**
Recognition of share-based payment	-	-	-	-	-	-	-	-	350 000	-	350 000	-	350 000	-	350 000
Redemption of shares	-	-	-	(30 000 000)	-	(30 000 000)	-	-	-	-	-	-	(30 000 000)	-	(30 000 000)
Retained earnings adjustment	-	-	-	-	-	-	-	-	-	-	-	(6 463 188)	(6 463 188)	-	(6 463 188)
Change in ownership interests	-	-	-	-	-	-	-	-	-	-	-	7 366 489	7 366 489	7 202 491	14 568 980
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(511 629)	(511 629)
Transfer to reserves	-	-	-	-	-	-	-	-	-	11 118 736	11 118 736	(11 118 736)	-	-	-
Balance at 31 December 2025	**34 825**	**375 997 842**	**(6 777 324)**	**-**	**16 843 680**	**386 099 023**	**(208 529 454)**	**-**	**5 413 125**	**98 792 478**	**(104 323 851)**	**(366 833 987)**	**(85 058 815)**	**10 992 142**	**(74 066 673)**
Note						**7**									

CONDENSED STATEMENT OF CASH FLOWS

Figures in US Dollar	Twelve months ended 31-Dec-25	Twelve months ended 31-Dec-24 (Restated)
Cash flows from operating activities		
Profit/(Loss) before taxation from continuing operations	2 374 969	(36 677 757)
Adjustments for:		
Share of post tax results of associate	3 172 541	1 311 144
Depreciation and amortisation	6 654 541	6 479 709
(Profit)/Loss on disposal of property and equipment and intangible assets	(4 816)	73 956
Unrealised exchange losses/(gains)	3 736 553	(7 577 868)
Finance costs	164 826 100	171 074 345
Dividends income	(3 273 599)	(5 993 712)
Loss on disposal of subsidiary	58 327 771	-
Impairment of intangible assets	10 238 705	9 020 068
Movement in provision for credit impairment	15 203 011	17 564 363
Movement in provisions and share based payments	(15 461)	1 996 971
Gain on settlement of loan	-	(2 618 505)
Profit before tax adjusted for non-cash items	**261 240 315**	**154 652 714**
Dividend received from equity instruments designated as at FVTOCI	3 273 599	5 993 712
Finance costs paid	(71 400 152)	(107 917 518)
Tax paid	(27 081 332)	(22 201 557)
Cash generated by operations before changes in working capital	**166 032 430**	**30 527 351**
Changes in working capital:		
Increase in other receivables	(15 835 258)	(7 185 611)
Increase in gross advances	(102 933 987)	(75 289 899)
Increase in deposits from customers	94 556 517	2 107 701
(Decrease)/Increase in other payables	(16 156 770)	31 533 066
Net cash generated by/(used in) operating activities from continuing operations	**125 662 932**	**(18 307 392)**
Net cash (used in)/generated by operating activities from discontinued operations	**(2 662 784)**	**54 882 048**
Net cash generated by operating activities	**123 000 148**	**36 574 656**
Cash flows from investing activities		
Proceeds on disposal of property and equipment and intangible assets	197 456	99 597
Purchase of property and equipment and intangible assets	(3 284 397)	(3 538 491)
Proceeds from Sale of Non-Controlling Interest	13 674 938	-
Net movement in amount due to associates	-	254
Net cash flows generated by/(used in) investing activities from continuing operations	**10 587 997**	**(3 438 640)**
Net cash flows used in investing activities from discontinued operations	**(366 705)**	**(671 986)**
Net cash flows generated by/(used in) investing activities	**10 221 292**	**(4 110 626)**
Cash flows from financing activities		
Proceeds from issue of bonds	22 759 132	11 815 319
Repayment of bonds	(28 216 984)	(17 437 894)
Proceeds from borrowings	115 751 067	164 894 290
Repayment of borrowings	(125 479 464)	(148 594 937)
Net movement in amounts due to group companies	5 308 512	(8 597 617)
Repayment of lease liabilities	(1 476 474)	(1 430 105)
Dividend paid	(511 629)	3 031 316
Net cash flows (used in)/generated by financing activities from continuing operations	**(11 865 840)**	**3 680 372**
Net cash flows used in financing activities from discontinued operations	**(69 020 280)**	**(57 544 237)**
Net cash flows used in financing activities	**(80 886 120)**	**(53 863 865)**
Net increase/(decrease) in cash and cash equivalents	**52 335 320**	**(21 399 835)**
Cash and cash equivalents at the beginning of the year	121 118 631	147 188 179
Derecognition of subsidiary	(32 545 868)	-
Effect of foreign exchange rate changes	(3 745 781)	(4 669 713)
Cash and cash equivalents at the end of the year	**137 162 302**	**121 118 631**
Cash and cash equivalents included in Assets held for sale	(10 104 691)	-
Total cash and cash equivalents	**127 057 611**	**121 118 631**

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 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.

In November 2025, the Group disposed all of its shareholding in Bayport Colombia S.A and Bayport Asesores Ltd.

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

	31-Dec-25	31-Dec-24
Gross advances	927 180 684	1 189 856 987
Impairment provision	(48 315 773)	(65 193 839)
Net advances	**878 864 911**	**1 124 663 148**
Impairment provision		
Opening balance	65 193 839	70 883 388
Impairment recognised in profit or loss	17 332 831	23 375 502
Utilisation of allowance for impairment	(15 632 899)	(23 313 370)
Derecognised on disposal of subsidiary	(5 428 865)	-
Asset held for sale	(6 032 254)	-
Foreign exchange and other movements	(7 116 879)	(5 751 681)
Closing balance	**48 315 773**	**65 193 839**

5. Property and equipment and intangible assets

During the year, the Group spent USD 3.7 million on office equipment, furniture and fittings, computer equipment, motor vehicles, leasehold improvements and intangible assets.

6. Borrowings

	31-Dec-25			31-Dec-24		
	Senior	Subordinated	Total	Senior	Subordinated	Total
Corporate bonds	419 753 108	63 604 355	483 357 463	385 706 885	55 199 651	440 906 536
Other term loans	425 014 310	102 059 500	527 073 810	761 718 723	88 600 149	850 318 872
Super Senior loans	17 412 041	-	17 412 041	26 057 142	-	26 057 142
Subtotal	862 179 459	165 663 855	1 027 843 314	1 173 482 750	143 799 800	1 317 282 550
Less: deferred transaction costs	(2 763 683)	-	(2 763 683)	(12 938 781)	-	(12 938 781)
Total	**859 415 776**	**165 663 855**	**1 025 079 631**	**1 160 543 969**	**143 799 800**	**1 304 343 769**

As at 31 December 2025, the Group has USD 9.1 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

	31-Dec-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**

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.