

BAYPORT INTERMEDIATE HOLDCO PLC
(Registration number 16036404)

FINANCIAL STATEMENTS
For the year ended 31 December 2025

Index

The reports and statements set out below comprise the financial statements of Bayport Intermediate HoldCo PLC (the "Company") presented to the shareholder:

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General Information

Country of incorporation and domicile	United Kingdom
Nature of business and principal activity	Holding company to businesses involved in provision of retail financial services
Directors	Mr Gerhard Labuschagne Ms Tracy Lee Westman Ms Nothando Ndebele (Resigned 6 March 2026)
Registered office	Suite 1 7th Floor 50 Broadway SW1H 0DB London United Kingdom
Banker	Standard Bank (Mauritius) Ltd
Auditor	Forvis Mazars LLP 30 Old Bailey, London, EC4M 7AU United Kingdom
Company registration number	16036404
Country of registration	England and Wales

Directors' Report

The directors of Bayport Intermediate Holdco PLC ("the Company") present their report and audited financial statements for the year ended 31 December 2025.

1. Review of financial results and activities

Main business and operations

The Company is a holding company for businesses in the retail financial services sector. The operating results and state of affairs of the Company are fully set out on pages 11 to 38 of the attached financial statements.

2. Share capital

Refer to note 10 of the financial statements for details of the movement in issued share capital.

3. Dividends

No dividends were declared or paid to the ordinary shareholder of the Company during the current or prior year.

4. Directors

The directors of the Company during the period and up to the date of this report are as follows:

Directors

Mr Gerhard Labuschagne
Ms Tracy-Lee Westman
Ms Nothando Ndebele

Changes

Appointed on 6 March 2025 and resigned on the 6 March 2026

5. Going Concern

On 10 December 2024, Bayport Management Ltd ("the parent Company") entered into a recapitalisation transaction with its creditors. The transaction involved the refinancing of existing senior and subordinated debt instruments and the establishment of a new USD 26 million super senior credit facility through Bayport Intermediate HoldCo PLC ("the Company"), a newly incorporated entity under English Law, established to facilitate a group reorganisation.

As part of the reorganisation, the Company assumed the parent Company's senior debt and is acquiring the parent Company's investments in subsidiaries. This structure enhances security for senior lenders and provides the Company with access to dividend income and cost recoveries from operating subsidiaries with the recovery of related-party debt, thereby supporting its ability to meet its debt obligations.

The group reorganisation was not fully completed by 31 December 2025 and is expected to be finalised during 2026. The remaining four operating entities, with an aggregate net asset value of approximately USD 257 million, are expected to be transferred to the Company, further strengthening its financial position.

The recapitalisation has also reduced the Company's debt servicing burden through lower interest rates and the introduction of a combination of cash interest and pay if you can ("PIYC") interest mechanisms.

In assessing the Company's ability to continue as a going concern in accordance with IAS 1, the directors considered the Company's financial position, forecast cash flows and available funding for a period of at least 12 months from the date of approval of these financial statements. Based on this assessment, the directors have concluded that no material uncertainties exist that may cast significant doubt on the Company's ability to continue as a going concern.

Accordingly, the financial statements have been prepared on a going concern basis.

6. Holding Company

The Company's immediate parent company and ultimate holding company during the period is Bayport Management Ltd and is incorporated in the Republic of Mauritius.

7. Principal risks and uncertainties

The Company's financial risk management objectives and policies regarding the use of financial instruments are set out in note 19 of the financial statements. There are no other principal risks and uncertainties.

Directors' Report (continued)

8. Events after the reporting period

Refer to note 21 of the financial statements for details of events after the reporting period.

9. Auditor

Forvis Mazars LLP has been appointed as the external auditor of the Company for the year ended 31 December 2025.

The directors at the date of approval of this report confirm that:

- so far as they are aware there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and shall be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

The financial statements set out on pages 11 to 38, which have been prepared on the going concern basis, were approved by the Board of Directors on 30 June 2026 and were signed on its behalf by:



Mr Gerhard Labuschagne



Ms Tracy-Lee Westman

Strategic Report

Review of the Business

Bayport Intermediate HoldCo PLC ("the Company") was incorporated on 23 October 2024 as part of a strategic group-wide corporate reorganisation transaction initiated by Bayport Management Ltd, following a recapitalisation transaction. The recapitalisation transaction was designed to improve the group's debt maturity profile, enhance financial flexibility, and provide an English-law-governed holding structure for external lenders.

During 2025, the Company continued to operate as the principal financing and intermediate holding entity within the reorganised group. The directors remained focused on supporting the ongoing reorganisation process, preserving value within the underlying operating businesses, and strengthening the Company's balance sheet position.

The corporate reorganisation initiated in 2024 progressed during the year, including continued engagement with lenders and implementation of agreed amendments and waivers to provide additional time for operational implementation initiatives and potential disposals of entities or minority interests within the group.

At an operational level, the group continued to focus primarily on its African operations, which performed satisfactorily during the year. The Latin American operations were exited through the disposal of the Mexico and Colombia businesses, allowing management to focus on core markets and strategic priorities.

The directors consider that the Company's structure continues to support the long-term stability of the wider group while providing an appropriate platform for future value realisation and improved upstream cash flows through management fees and anticipated dividends from subsidiaries.

Principal Risks and Uncertainties

The Company faces risks typical of a financing and intermediate holding entity, including:

- Credit risk associated with intercompany receivables and investments in subsidiaries.
- Liquidity and refinancing risk arising from senior secured and super-senior debt obligations.
- Cash flow risk linked to servicing debt obligations.
- Valuation risk relating to investments in subsidiaries and the recoverability of carrying values.
- Execution risk associated with the ongoing corporate reorganisation implementation and planned asset realisations.

During 2025, the Company continued to engage constructively with lenders regarding amendments and waivers connected to the restructuring process. As part of these arrangements, the Company utilised certain Pay-If-You-Can ("PIYC") mechanisms to support liquidity management and preserve operational flexibility, resulting in approximately USD 34.4 million of interest being capitalised during the year. In addition, the Company made approximately USD 17.1 million in interest payments and USD 8.6 million in capital repayments.

The directors continue to monitor liquidity closely and regularly assess the recoverability of investments and receivables based on expected future cash flows from underlying subsidiaries.

The wider Bayport group maintains established governance and risk management frameworks overseen by the board and relevant committees, including regular monitoring of funding requirements, operational performance, and regulatory compliance across jurisdictions.

Development and Performance and Position at the End of the Year

During the year ended 31 December 2025, the Company continued to operate as the principal intermediate holding and financing entity within the Bayport group structure established following the 2024 recapitalisation.

At year end, the Company held total assets of USD 497.5 million, primarily comprising investments in subsidiaries and intercompany receivables. Total debt obligations amounted to USD 435.6 million. The Company reported positive equity of USD 40.1 million at 31 December 2025, representing a significant improvement in net asset position compared to the prior year.

The Company recorded a net loss of USD 18.6 million during the year. This was primarily driven by financing costs, operating expenses and impairment losses recognised on investments in subsidiaries. During the year, the Company changed its accounting policy for the measurement of investments in subsidiaries from fair value through profit or loss to cost less impairment in accordance with IAS 27. As a result, investments in subsidiaries are now carried at cost less accumulated impairment losses, and an impairment loss of USD 11.4 million was recognised during the year following a reassessment of the recoverability of certain investments.

Strategic Report (continued)

Development and Performance and Position at the End of the Year (continued)

The directors expect the ongoing recapitalisation initiatives, together with anticipated future dividend flows and management fee income from subsidiaries, to support improved balance sheet strength and operational stability over the medium term.

Financial Key Performance Indicators

The directors monitor the following financial key performance indicators in assessing the Company's financial position and strategic progress:

- Interest income from group receivables: USD 47.8 million
- Management fee income: USD 6.1 million
- Interest expense: USD 51.7 million
- Net loss: USD 18.6 million
- Impairment loss on investment in subsidiaries: USD 11.4 million loss
- Total assets: USD 497.5 million
- Net debt: USD 435.6 million
- Positive equity position: USD 40.1 million
- Interest capitalised under PIYC arrangements: USD 34.4 million

The directors consider these metrics to be consistent with the Company's role as an intermediate holding and financing entity during an ongoing recapitalisation and stabilisation phase.

Non - Financial Key Performance Indicators

Although the Company has no customer-facing operations, it adheres to high standards of governance and supports the Bayport Group's ESG initiatives:

Governance

The Company and its parent follow strict internal control frameworks, including:

- Delegated authorities with clear responsibilities.
- Regular risk assessments across all group entities.
- Annual audits and IFRS-compliant financial reporting.
- Independent, non-executive oversight through the parent board.

Group-wide ethical standards promote transparency, accountability, and conduct "above reproach" in all jurisdictions of operation.

Environmental and Social Responsibility (ESG)

While ESG specifics are not yet tracked at the Company level, the parent Company, Bayport Management Ltd promotes:

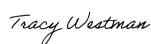
- Financial inclusion across Africa and Latin America by providing accessible credit products.
- Digital transformation to improve client engagement and reduce environmental impact.
- De-dollarisation strategies in emerging markets to reduce systemic foreign currency exposure.

The group's internal reorganisation included protections to ensure that funding activities are separated from operational entities, preserving their ability to serve communities even in the event of default.

As the Company matures, it intends to develop its own ESG metrics aligned with group frameworks and UK regulatory expectations.



Mr Gerhard Labuschagne



Ms Tracy-Lee Westman

Directors' Responsibilities Statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare a directors' report and financial statements for each financial year and the directors have elected to prepare them in accordance with UK-adopted International Accounting Standards and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and the profit or loss for the financial period of the Company. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK-adopted International Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis, unless it is appropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Bayport Intermediate HoldCo PLC

Opinion

We have audited the financial statements of Bayport Intermediate HoldCo PLC (the 'Company') for the year ended 31 December 2025 which comprise the Statement of Financial Position, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows, and notes to the financial statements, including material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its loss for the period then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the financial statements other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Independent auditor's report to the members of Bayport Intermediate HoldCo PLC (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: UK-adopted international accounting standards.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, and significant one-off or unusual transactions

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

Independent auditor's report to the members of Bayport Intermediate HoldCo PLC (continued)

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body for our audit work, for this report, or for the opinions we have formed.



David Allen (Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
30 Old Bailey, London EC4M 7AU
United Kingdom

30 June 2026

Statement of Financial Position as at 31 December 2025

Figures in US Dollar	Note	Year ended 31 December 2025	Period ended 31 December 2024
Assets			
Cash and cash equivalents	3	44	-
Other receivables	4	158,399	89,984
Amounts due from group companies	5.1	233,969,590	417,365,150
Investments in subsidiaries	7	263,344,802	13
Total Assets		497,472,835	417,455,147
Liabilities			
Bank overdraft	3	12,832,280	9,431,556
Amounts due to group companies	5.2	8,794,254	92,125
Other payables	8	146,626	30,828
Borrowings	9	435,592,843	409,611,693
Total Liabilities		457,366,003	419,166,202
Equity			
Share capital	10	64,784	64,779
Share premium	10	65,044,326	4,577,719
Accumulated losses		(25,002,278)	(6,353,553)
Total Equity		40,106,832	(1,711,055)
Total Liabilities and Equity		497,472,835	417,455,147

The financial statements and the notes on pages 11 to 38, which have been prepared on the going concern basis, were approved and authorised for issue by the Board of Directors on the 30 June 2026 and were signed on its behalf by:



Mr Gerhard Labuschagne
 Director



Ms Tracy-Lee Westman
 Director

Statement of Profit or Loss and Other Comprehensive Income

Figures in US Dollar	Note	Year ended 31 December 2025	Period ended 31 December 2024
Interest and other similar income	11	47,845,919	1,114,999
Interest and other similar expense	12	(51,720,308)	(2,858,215)
Net interest loss		(3,874,389)	(1,743,216)
Other income	13	7,680,960	-
Non-interest income		7,680,960	-
Operating profit/(loss)		3,806,571	(1,743,216)
Operating expenses	14	(11,104,317)	(29,278)
Foreign exchange gain/(loss)		80,551	(2,034)
Net operating loss		(7,217,195)	(1,774,528)
Impairment loss on investment in subsidiaries	7	(11,431,530)	(4,579,025)
Loss before taxation		(18,648,725)	(6,353,553)
Taxation	6.1	-	-
Loss for the year/period		(18,648,725)	(6,353,553)
Total comprehensive loss for the year/period		(18,648,725)	(6,353,553)

BAYPORT INTERMEDIATE HOLDCO PLC
 FINANCIAL STATEMENTS
 For the year ended 31 December 2025

Statement of Changes in Equity

Figures in US Dollar	Share capital	Share premium	Total share capital	Accumulated losses	Total Equity
Loss for the period	-	-	-	(6,353,553)	(6,353,553)
Other comprehensive loss	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(6,353,553)	(6,353,553)
Issue of shares	64,779	4,577,719	4,642,498	-	4,642,498
Balance at 01 January 2025	64,779	4,577,719	4,642,498	(6,353,553)	(1,711,055)
Loss for the year	-	-	-	(18,648,725)	(18,648,725)
Other comprehensive loss	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(18,648,725)	(18,648,725)
Issue of shares	5	60,466,607	60,466,612	-	60,466,612
Balance at 31 December 2025	64,784	65,044,326	65,109,110	(25,002,278)	40,106,832
Note	10	10	10		

Statement of Cashflows

Figures in US Dollar	Note	Year ended 31 December 2025	Period ended 31 December 2024
Cash flows from operating activities			
Loss before taxation		(18,648,725)	(6,353,553)
Adjustments for:			
Unrealised exchange (gain)/loss		(3,474)	2,034
Finance costs	12	51,720,308	2,858,215
Impairment of investment in subsidiaries	7	11,431,530	4,579,025
Profit on disposal of subsidiary	7(viii)	(1,578,299)	-
Interest income	11	(47,845,919)	-
Write off loan		505	-
(Loss)/profit before tax adjusted for non-cash items		(4,924,074)	1,085,721
Receipts on amount due from group companies		82,730,019	-
Payments on amount from group companies		(59,620,151)	(30,035,028)
Finance costs paid	9	(17,086,025)	(196,373)
Cash generated from/(used in) operations before changes in working capital		1,099,769	(29,145,680)
Changes in working capital:			
Increase in other receivables		(6,242,295)	(1,204,982)
Increase in other payables		8,807,301	119,106
Cash generated from/(used in) operations		3,664,775	(30,231,556)
Cash flows from investing activities			
Net cash outflow from acquisition of subsidiaries		(1,271)	-
Net cash used in investing activities		(1,271)	-
Cash flows from financing activities			
Net proceeds from issue of shares		1,578,300	-
Proceeds from borrowings	9	-	20,800,000
Repayment of borrowings	9	(8,642,484)	-
Net cash (used in)/generated by financing activities		(7,064,184)	20,800,000
Net decrease in cash and cash equivalents		(3,400,680)	(9,431,556)
Cash at cash equivalents at beginning of the year/period		(9,431,556)	-
Cash and cash equivalents at end of the year/period	3	(12,832,236)	(9,431,556)

Material Accounting Policies

General Information

Bayport Intermediate Holdco PLC is a public limited company incorporated and domiciled in the United Kingdom. The address of its registered office and principal place of business are disclosed on page 2. The principal activities of the Company is to act as holding company to businesses involved in provision of retail financial services.

1. Presentation of Directors' Report and Financial Statements

The financial statements have been prepared in accordance with UK-adopted International Accounting Standards and the United Kingdom Companies Act 2006. The financial statements have been prepared on the historical cost basis and incorporate the principal accounting policies set out below. They are presented in US Dollar.

The statement of financial position is presented in order of liquidity. Reference to the current maturities of these financial assets and liabilities are disclosed in the statement of financial position notes and in the analysis of financial assets and liabilities.

The financial statements for the period have been prepared on a going concern basis.

Consolidated financial statements have not been prepared as the Company's holding company and sole shareholder, Bayport Management Ltd, prepares consolidated financial statements in accordance with IFRS.

1.1 Change in accounting policy - Investments in subsidiaries

During the year, the Company changed its accounting policy for the measurement of investments in subsidiaries in its separate financial statements from fair value through profit or loss in accordance with IFRS 9 to cost less impairment in accordance with IAS 27.

The change reflects management's reassessment of the most appropriate basis of measurement, following significant progress in the Group's recapitalisation activities, improved capital stability, and a shift from a liquidation-based valuation approach to a long-term strategic holding perspective.

Management has determined that the cost less impairment method provides more relevant and reliable information, as it better reflects the recoverability of the Company's investments and reduces volatility arising from non-cash fair value movements.

The change has been applied retrospectively in accordance with IAS 8.

The retrospective application of the revised accounting policy had no impact on the Company's financial position, total comprehensive income or equity for the year ended 31 December 2024.

Accordingly, investments in subsidiaries are presented at cost less accumulated impairment losses and comparative information has been restated where necessary to reflect the revised accounting policy.

1.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period the revision and future periods if the revision affects both current and future periods.

Material Accounting Policies (continued)

1.2.1 Critical judgements in applying the Company's accounting standards

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

(i) Significant increase in credit risk

Expected credit losses (ECL) are measured as an allowance equal to 12-month ECL for stage 1 or lifetime ECL for stage 2 or stage 3 financial assets measured at amortised cost. A financial asset measured at amortised cost moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of a financial asset measured at amortised cost has significantly increased, the Company takes into account qualitative and quantitative reasonable and supportable information of customer's recent financial performance while on book and assumes that recent performance is a strong indicator of future performance.

(ii) Common control transactions

The Company entered into a number of transactions involving the transfer of investments between entities under common control. As such transactions are outside the scope of IFRS 3, management exercised judgement in determining the appropriate accounting treatment and recognised the investments in accordance with the accounting policies applicable to the underlying assets acquired.

1.2.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(i) Impairment of investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in accordance with IAS 27.

The Company assesses at each reporting date whether there are indicators that an investment may be impaired. Where such indicators exist, the Company estimates the recoverable amount of the investment in accordance with IAS 36.

Determining the recoverable amount requires significant judgement and estimation, particularly in assessing:

- the financial performance and position of the underlying subsidiaries;
- expected future cash flows and dividend capacity;
- macroeconomic conditions in the markets in which the subsidiaries operate; and
- appropriate discount rates, where applicable.

Changes in these assumptions may result in material adjustments to the carrying amounts of investments in subsidiaries in future periods.

(ii) Impairment on financial assets

The Company measures expected credit losses of a financial instrument in a way that reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date.

The expected credit losses for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses its judgement in making these assumptions and selecting the input of the impairment calculation, based on the Company's past history and existing market conditions.

Amount due from group companies are assessed for each company. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions. Refer to note 1.6 for the accounting policies relating to impairment of financial assets and to note 19.1 for credit risk management.

1.3 Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

1.4 Bank overdrafts

Bank overdrafts are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Material Accounting Policies (continued)

1.5 Investments in subsidiaries

A subsidiary is an entity that is controlled by the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights which are presently exercisable and convertible are taken into account.

Investments in subsidiaries are carried at cost less accumulated impairment losses. Cost represents the fair value of the consideration transferred at the date of acquisition or the value attributed to the investment on initial recognition.

The Company assesses at each reporting date whether there is any indication that an investment in a subsidiary may be impaired. If such indication exists, the Company estimates the recoverable amount of the investment in accordance with IAS 36. An impairment loss is recognised in profit or loss where the carrying amount exceeds the recoverable amount.

1.6 Financial instruments

The Company initially recognises financial assets and financial liabilities on the date it becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial asset or financial liability, as appropriate, on initial recognition.

Subsequent to initial recognition, the Company's financial assets are measured at amortised cost using the effective interest method and are subject to expected credit loss impairment requirements under IFRS 9. Financial liabilities are subsequently measured at amortised cost using the effective interest method.

The Company does not hold any financial assets measured at fair value through profit or loss or fair value through other comprehensive income.

1.6.1 Financial assets

The Company's financial assets comprise cash and cash equivalents, amounts due from group companies and other receivables.

These financial assets are measured at amortised cost as they are held within a business model whose objective is to collect contractual cash flows and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost are subsequently measured using the effective interest method, less any expected credit losses recognised in profit or loss.

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to its gross carrying amount.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, principal is defined as the fair value of the financial asset on initial recognition. Interest is defined as consideration for the time value of money, credit risk associated with the principal amount outstanding, and other basic lending risks and costs.

Write off policy

Financial assets are written off either partially or its entirety when the Company has no reasonable expectations of recovering them. This occurs when the Company determines that the debtor does not have the capacity to repay its amount due. The write off does not mean that the Company has forfeited its legal right to claim the sums due. Any recovery will be recognised in the statement of profit or loss under "other income".

Material Accounting Policies (continued)

1.6 Financial instruments (continued)

1.6.1 Financial assets (continued)

Definition of default

The definition of default is critical to the determination of the ECL. It is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

An event of default arises if a debtor is unlikely to pay its credit obligations in full to the Company.

When assessing if the debtor is unlikely to pay its credit obligation, the financial performance of the debtor is assessed by the Company.

Expected credit losses are an estimate of credit losses over the life of a financial asset and when measuring expected credit losses, the Company takes into account:

- The probability-weighted outcomes
- Reasonable and supportable information that is available without undue cost or effort

Expected credit losses are measured as follows:

- Financial assets that are not credit impaired at the reporting date – as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expect to receive);
- Financial assets that are credit-impaired at the reporting date – as the difference between the gross carrying amount and the present value of estimated future cash flows.

Loss allowances for expected credit losses are presented in the statement of financial position as a deduction from the gross carrying amount of the financial asset.

For other receivables, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly, since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost and effort. If reasonable and supportable forward-looking information is available without undue cost or effort, the Company relies on this information as well as historic information when determining whether credit risk has increased significantly since initial recognition. However, when information that is more forward-looking than past due status is not available without undue cost or effort, the Company may use past due information to determine whether there have been significant increases in credit risk since initial recognition.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

1.6.2 Financial liabilities

The Company's financial liabilities comprise bank overdrafts, borrowings, amounts due to group companies and other payables.

Financial liabilities are initially recognised at fair value, net of directly attributable transaction costs where applicable.

Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the carrying amount of the financial liability on initial recognition.

Interest expense is recognised in profit or loss using the effective interest method.

Material Accounting Policies (continued)

1.6 Financial instruments (continued)

1.6.2 Financial liabilities (continued)

Derecognition of financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

1.7 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are classified as equity. Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the year in which they are declared.

1.8 Borrowing costs

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

1.9 Revenue

Revenue is recognised upon transfer of services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services. Revenue is recognised net of any taxes collected from customers.

Revenue comprises fees for rendering of services to customers and finance charges on loans.

Interest income

Interest income is recognised in profit or loss at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and administration charges paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Other income

Other income are recognised at a point in time based on the substance of the relevant agreement and when services are rendered. Other income comprises income from management services and other non-core income streams which are recognised in profit and loss.

1.10 Translation of foreign currencies

Foreign currency transaction

A foreign currency transaction is recorded, on initial recognition in US Dollar, which is the functional and presentation currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Material Accounting Policies (continued)

1.10 Translation of foreign currencies (continued)

Foreign currency transaction (continued)

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in US Dollar by applying the exchange rate between US Dollar and the foreign currency at the date of the cash flow.

1.11 Related parties

Related parties are individuals and companies, where the individual and company have the ability, directly or indirectly, to control the other party or exercise significant influence on the other party in making financial and operating decisions. Related parties also include close family members of those individuals and key management personnel of the Company. Related party transactions and balances are disclosed in note 18 of the financial statements.

Notes to the Financial Statements

2. New Standards and Interpretations

In the current period, the Company has adopted all new and revised IFRS Accounting Standards as adopted for use in the United Kingdom that are relevant to its operations and effective for accounting periods beginning on or after 1 January 2025.

2.1 New and revised Standards and Interpretations with no material effect on the financial statements

The following relevant amendments to IFRS Accounting Standards became effective during the current period and have been applied in these financial statements. However, they did not have a material impact on the Company's financial statements but may affect the accounting for future transactions or arrangements:

IAS 21 The Effect of changes in Foreign Exchange Rate - Amendments regarding lack of exchangeability

2.2 Standards and Interpretations in issue but not yet effective

At the date of authorisation of these financial statements, the following IFRS Accounting Standards and amendments were in issue but not yet effective for the current financial period. Certain of these Standards and amendments had not yet been adopted for use in the United Kingdom at the reporting date:

IAS 21 The Effects of Changes in Foreign Exchange Rates - amendments regarding translations to a hyperinflationary presentation currency (effective 1 January 2027)

IFRS 7 Financial Instruments: Disclosures – amendments regarding the classification and measurement of financial instruments (effective 1 January 2026)

IFRS 9 Financial Instruments – amendments regarding the classification and measurement of financial instruments (effective 1 January 2026)

IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027)

IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027)

IFRS 19 Subsidiaries without Public Accountability: Disclosures – Amendments to catch up with new or Amended IFRS Accounting Standards issued between 28 February 2021 and 1 May 2024 that were not considered when IFRS 19 was first issued (effective 1 January 2027)

The director anticipates that these Standards and amendments will be adopted in the financial statements when they become effective and are adopted for use in the United Kingdom, where applicable. The director has not yet assessed the potential impact of their application on the Company's financial statements.

Notes to the Financial Statements (continued)

Figures in US Dollar	Note	Year ended 31 December 2025	Period ended 31 December 2024
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3. Cash and cash equivalents

Cash and cash equivalents for the purpose of the statement of cash flows consist of:

Cash and bank balances		44	-
Bank overdraft		(12,832,280)	(9,431,556)
Total cash and cash equivalents		(12,832,236)	(9,431,556)

Bank overdrafts of USD 12.8 million (2024: USD 9.4 million) are repayable on demand and are secured by the assets of the Company.

The interest rate on bank overdrafts is variable and is determined based on 5.00% plus the Federal Funds Target Rate Midpoint (FDTRMID). The interest rates during the year ended 31 December 2025 ranged from 8.62% to 9.38% (2024: 9.38% to 9.63%).

Bank balances are held with reputable financial institutions of high credit standing. Refer to note 19 for details of risk management.

The Company applies IFRS 9 to measure loss allowances for expected credit losses on cash and bank balances by reference to past default experience of the financial institution, its financial position and general economic conditions of the industry in which they operate. The credit risk is considered to be negligible.

4. Other receivables

Current assets

Prepayments		95,425	89,984
VAT receivable		62,974	-
Total other receivables		158,399	89,984

5. Amounts due from/to group companies

5.1 Amounts due from group companies

Interest bearing loan

Bayport Management Ltd		226,440,422	417,302,470
Cashfoundry Limited		1,289,548	-
Total interest bearing loan		227,729,970	417,302,470
Other non-interest bearing group receivables		6,239,620	62,680
Total amounts due from group companies	18.2	233,969,590	417,365,150

The directors consider that the carrying value of amounts due from group companies approximate their fair values at statement of financial position date. The Company applies IFRS 9 to measure loss allowances for expected credit losses by reference to past default experience of these counter parties, their financial position and general economic cashflows of the industry in which they operate. Based on the assessment, the Company did not account for any loss allowances for the year ended 31 December 2025 (2024: USD nil).

(i) During the year ended 31 December 2025, the Company acquired investments in Bayport Financial Services 2010 Proprietary Limited for USD 82.7 million (note 7(i)) and Money Quest Investments Proprietary Limited for USD 131.5 million (note 7(ix)) from its parent company, Bayport Management Ltd. The consideration for these acquisitions was settled through the offset of loan receivables due from the parent company.

The Company has granted a loan facility to its subsidiary, Cashfoundry Ltd USD 100 million, on the 3 December 2024. This loan carries a 5% interest rate and is repayable by December 2034. As of 31 December 2025, an amount of USD 98.7 million remained undrawn from the facility.

Notes to the Financial Statements (continued)

Figures in US Dollar	Note	Year ended 31 December 2025	Period ended 31 December 2024
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5. Amounts due from/to group companies (continued)

5.2 Amounts due to group companies

Interest bearing loan

Bayport Intermediate HoldCo 2 Limited - 1,258

Total interest bearing loan - **1,258**

Other non-interest bearing group payables 8,794,254 90,867

Total amounts due to group company 18,3 **8,794,254** **92,125**

Amounts due from group companies are secured, while amounts due to group companies are unsecured. Amounts due from group companies bear interest at rates ranging from 5.00% to 12.03% per annum (2024: 5.00%). Amounts due to group companies are interest-free (2024: 5.00%).

All assets of the Company have been pledged in favour of the Company's external funders until the related debts are repaid.

Current assets 6,239,620 62,680

Non-current assets 227,729,970 417,302,470

Total amounts due from group companies **233,969,590** **417,365,150**

Current liabilities 8,794,254 92,125

Total amounts due to group companies **8,794,254** **92,125**

6. Income taxes

6.1 Income tax recognised in profit or loss

Current tax

In respect of current year/period - -

Total current tax expense - -

Deferred tax

In respect of current year/period - -

Total deferred tax expense - -

Total income tax expense recognised in the current year/period - -

Reconciliation of the tax expense

Loss before taxation (18,648,725) (6,353,553)

Tax at the statutory rate of 25% (4,662,181) (1,588,388)

Tax effect of adjustments on taxable income

Effect of expenses that are not deductible in determining taxable profit 3,720,225 1,145,262

Effect of exempt income (394,575) -

Current year/period tax losses for which no deferred tax is being recognised 1,336,531 443,126

Income tax expense recognised in profit or loss - -

Notes to the Financial Statements (continued)

Figures in US Dollar	Note	Year ended 31 December 2025	Period ended 31 December 2024
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6. Income taxes (continued)

6.2 Current tax assets

Current tax assets		-	-
Total current assets		-	-
Current tax for the year/period recognised in profit or loss	6.1	-	-
Tax paid		-	-
At 31 December		-	-

6.3 Deferred tax assets

The following is the analysis of deferred tax assets presented in the statement of financial position.

Deferred tax breakdown

Unutilised tax losses		-	-
Total deferred tax assets		-	-

At the reporting date, the Company has unused tax losses of USD 6,261,449 (2024: USD 915,323) available for offset against future taxable profits. No deferred tax asset has been recognised in respect of these losses as it is not considered probable that sufficient future taxable profits will be available against which the losses can be utilised.

The prior year balance of unused tax losses has been updated based on the final tax computation submitted during the current year.

Financial year	Losses carried forward	Expiry date of losses
31 December 2024	915,323	N/A
31 December 2025	5,346,126	N/A

7. Investments in subsidiaries

	Cost	Accumulated impairment	Net carrying amount
At 1 January 2025	4,579,038	(4,579,025)	13
Acquisitions during the year (non-cash) (notes (i) and (ii))	425,875,096	-	425,875,096
Disposals during the year (non-cash) (notes (ii))	(151,098,777)	-	(151,098,777)
Impairment recognised during the year	-	(11,431,530)	(11,431,530)
Foreign exchange movements	-	-	-
At 31 December 2025	279,355,357	(16,010,555)	263,344,802
At 31 December 2024	4,579,038	(4,579,025)	13

Accounting policy and restatement

Investments in subsidiaries are carried at cost less accumulated impairment losses.

During the year, the Company changed its accounting policy for the measurement of investments in subsidiaries from fair value through profit or loss in accordance with IFRS 9 to cost less impairment in accordance with IAS 27.

The change in accounting policy has been applied retrospectively in accordance with IAS 8 and comparative information has been restated accordingly. Under the previous accounting policy, a fair value loss of USD 4,579,025 was recognised in profit or loss for the period ended 31 December 2024. Under the revised accounting policy, this amount has been reclassified and presented as an impairment loss on investment in subsidiaries in accordance with IAS 36.

Notes to the Financial Statements (continued)

Figures in US Dollar

Year ended 31 December 2025	Period ended 31 December 2024
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7. Investments in subsidiaries (continued)

Accounting policy and restatement (continued)

The retrospective application of the revised accounting policy had no impact on the statement of financial position, total comprehensive income or equity for the period ended 31 December 2024. Accordingly, the restatement only affected the presentation of amounts within the statement of profit or loss.

The Company was incorporated on 23 October 2024 and the period ended 31 December 2024 represented its first reporting period. As the restatement had no impact on the statement of financial position at 31 December 2024 and there was no opening statement of financial position at 1 January 2024, a third statement of financial position has not been presented.

Impairment of investments in subsidiaries

At each reporting date, the Company assesses whether there is any indication that its investments in subsidiaries may be impaired in accordance with IAS 36. Where such indicators exist, the recoverable amount of the investment is determined based on the higher of value in use and fair value less costs of disposal.

The impairment assessment is performed with reference to the underlying net asset position and expected future cash flows of the subsidiaries, taking into account current financial performance, forecast profitability, and prevailing economic conditions in the markets in which the subsidiaries operate.

During the year ended 31 December 2025, an impairment loss of USD 11,431,530 (2024: USD 4,579,025) was recognised. The impairment primarily reflects the reassessment of recoverability of certain investments following internal group recapitalisation and updated financial projections.

No reversal of impairment losses was recognised during the year.

Name of company	Country	Main Business	2025	2024
Direct Investment				
Cashfoundry Limited (i)	United Kingdom	Investment holding	100.00%	100.00%
Bayport Latam MidCo Limited (ii)	United Kingdom	Investment holding	100.00%	100.00%
Indirect Investment				
Bayport Africa MidCo Limited (iii)	United Kingdom	Investment holding	100.00%	100.00%
Bayport Latin America Holdings Ltd (iv)	Mauritius	Investment holding	100.00%	100.00%
Desembolsos 48H SA (iv)	Mexico	At source lending	100.00%	100.00%
Actvest Limited (iv)	Mauritius	Professional services	100.00%	100.00%
Bayport Asesores Ltda (v)	Colombia	Insurance services	0.00%	10.00%
Bayport Colombia S.A. (v)	Mauritius	At source lending	0.00%	4.31%
Actvest Mexico S.A.P.I de C.V, E.N.R (vi)	Mexico	Investment holding	100.00%	0.02%
Actvest (Proprietary) Limited (vii)	South Africa	Professional services	100.00%	0.00%
Bayport Financial Services Uganda Limited (viii)	Uganda	At source lending	85.00%	0.00%
Money Quest Investments Proprietary Limited (ix)	Botswana	At source lending	87.25%	0.00%
Golden Road Insurance Company Limited (x)	Bermuda	Insurance services	100.00%	0.00%
Bayport Financial Services (USA), Inc. (vii)	United States	Investment holding	100.00%	0.00%
Financiera Fortaleza, S.A de C.V., SOFOM, E.N. (vi)	Mexico	At source lending	85.76%	0.00%

Notes to the Financial Statements (continued)

Figures in US Dollar

7. Investments in subsidiaries (continued)

Group recapitalisation transactions

- (i) During the year ended 31 December 2024, Bayport Management Ltd transferred ownership of Cashfoundry Limited to Bayport Intermediate HoldCo PLC as part of the corporate reorganisation following a recapitalisation transaction. The consideration for the transfer was satisfied through the issuance of shares to the parent company.

During the year ended 31 December 2025, the Company acquired investments from its parent company, comprising a 49% interest in Bayport Financial Services 2010 Proprietary Limited for USD 82.8 million and a 100% interest in Guardrisk International Limited PCC for USD 39.3 million. The consideration for the acquisition of Bayport Financial Services 2010 Proprietary Limited was settled through the offset of a loan receivable from the parent company, while the consideration for Guardrisk International Limited PCC was satisfied through the issuance of shares.

These investments were immediately transferred to the Company's subsidiary, Cashfoundry Limited, as part of a single internal group recapitalisation transaction. The transfer was settled through the issuance of shares by Cashfoundry Limited to the Company, resulting in an increase in the Company's investment in Cashfoundry Limited.

Accordingly, the Company did not hold these investments at the reporting date and they have not been presented as investments in associates or other financial assets in these financial statements.

- (ii) During the period ended 31 December 2024, the Company acquired Bayport Latam MidCo Limited from its sister company, Bayport Intermediate HoldCo 2 Ltd, using an interest-bearing loan.
- (iii) The Company indirectly holds Bayport Africa MidCo Limited through its investment in Cashfoundry Limited.
- (iv) The Company indirectly holds Bayport Latin America Holdings Ltd, Actvest Limited and Desembolsos 48H SA through its investment in Bayport Latam MidCo Limited.
- (v) The Company indirectly held an investment in Bayport Asesores Ltda and Bayport Colombia S.A. through its investment in Bayport Latam MidCo Limited. Both investments were disposed of during the year ended 31 December 2025.
- (vi) During the year ended 31 December 2025, the Company acquired an additional 99.98% interest in Actvest Mexico S.A.P.I. de C.V., E.N.R from its sister company, Bayport International Headquarter Company (Pty) Ltd, for a consideration of USD 19.1 million. The investment was subsequently transferred to Bayport Latam MidCo Limited. Settlement of the transfer was effected through the issuance of shares by the acquiring entities. The shares issued by the Company to the sister company were subsequently transferred to the parent company, such that Bayport Management Ltd remains the sole shareholder of the Company. Through this transaction, the Company also indirectly acquired 85.76% of Financiera Fortaleza, S.A. de C.V., SOFOM, E.N.R.
- (vii) During the year ended 31 December 2025, the Company indirectly acquired 100% of Actvest (Proprietary) Limited through Cashfoundry Limited and 100% of Bayport Financial Services (USA), Inc. through Bayport Latam MidCo Limited.
- (viii) During the year ended 31 December 2025, the Company acquired an 85% controlling interest in Bayport Financial Services Uganda Limited from its parent company. The investment was subsequently transferred to Cashfoundry Limited as part of an internal group reorganisation. The acquisition was settled through the issuance of shares. This transaction represents an internal reorganisation and does not result in a change in the ultimate ownership of the underlying investment. The transfer resulted in a gain of USD 1.6 million.
- (ix) During the year ended 31 December 2025, the Company acquired an 87.25% controlling interest in Money Quest Investments Proprietary Limited from its parent company for USD 131.5 million. The consideration for the acquisition was settled through the offset of a loan receivable from the parent company. The investment was subsequently transferred to Cashfoundry Limited through the issuance of shares. This transaction represents an internal reorganisation and does not result in a change in the ultimate ownership of the underlying investment.
- (x) During the year ended 31 December 2025, the Company acquired a 100% controlling interest in Golden Road Insurance Company Limited from its parent company for USD 0.5 million. The investment was subsequently transferred to Bayport Latam MidCo Limited as part of an internal group reorganisation and was settled through the issuance of shares.

Notes to the Financial Statements (continued)

Figures in US Dollar	Year ended 31 December 2025	Period ended 31 December 2024
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8. Other payables

Current Liabilities

Sundry creditors and accruals	146,626	30,828
Total other payables	146,626	30,828

The average credit period of sundry creditors ranges from 0 to 90 days. Sundry creditors and accruals do not accrue interest.

9. Borrowings

	2025			2024		
	Super Senior	Senior	Total	Super Senior	Senior	Total
Held at amortised cost						
Corporate bonds (i)	-	314,271,715	314,271,715	-	288,404,631	288,404,631
Other term loans (ii)	17,412,042	104,228,699	121,640,741	26,057,142	95,649,840	121,706,982
Subtotal	17,412,042	418,500,414	435,912,456	26,057,142	384,054,471	410,111,613
Less: deferred transaction costs	(319,613)	-	(319,613)	(499,920)	-	(499,920)
Total borrowings	17,092,429	418,500,414	435,592,843	25,557,222	384,054,471	409,611,693

The Super Senior term loan rank first ahead of all funders and debt providers in priority of repayment and consequently classified as super senior loans. The Super Senior term loan is repayable in 2027. The remaining bonds, loans and credit facilities are classified as senior loans.

Current liabilities	(175,972)	(173,355)
Non-current liabilities	435,768,815	409,785,048
Total borrowings	435,592,843	409,611,693

Remaining term of maturity

On demand or within period not exceeding one year	(175,972)	(173,355)
Within a period of more than one year but not exceeding two years	17,268,400	(180,307)
Within a period of more than two years but not exceeding three years	418,500,415	25,910,883
Within a period of more than three years but not exceeding five years	-	384,054,472
Total borrowings	435,592,843	409,611,693

The negative amounts presented within the maturity analysis relate solely to the amortisation of deferred transaction costs and do not represent contractual cash outflows. Repayment of the principal borrowings remains due in 2028, in accordance with the underlying agreements.

On 10 December 2024, Bayport Management Ltd (the parent company) refinanced its senior and subordinated loans through an agreement with creditors (refer to note 5, page 3 for going concern). As part of this recapitalisation transaction, the Company was established and all senior debt was transferred to it, enabling the drawdown of a new super senior credit facility. These arrangements remain in place as at 31 December 2025.

(i) Corporate bonds

As part of the recapitalisation in December 2024, the parent company transferred its senior bonds to Bayport Intermediate HoldCo PLC. The corporate bonds are secured and bear interest at rates ranging from 11.37% to 12.03% per annum (2024: 12.03% to 12.15%) and are repayable in 2028.

As at 31 December 2025, the last traded price of the subordinated bonds was USD 21.5 per USD 100 nominal value (2024: USD 30). Corporate bonds include capitalised interest of USD 25.9 million (2024: USD 1.9 million).

(ii) Other term loans

In December 2024, as part of the recapitalisation transaction, the parent company transferred the senior term loans to Bayport Intermediate HoldCo PLC. The term loans are secured, denominated in USD, and bear interest at rates ranging from 9.61% to 12.22% per annum (2024: 12.03% to 12.15%). The term loans are repayable in 2028.

Notes to the Financial Statements (continued)

Figures in US Dollar	Note	Year ended 31 December 2025	Period ended 31 December 2024
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9. Borrowings (continued)

As at 31 December 2025, other term loans include capitalised interest of USD 8.6 million (2024: USD 0.7 million).

10. Share capital

Figures is US Dollar	Number of shares	Share capital	Share premium	Total share capital
Issue of ordinary shares	50,003	64,779	4,577,719	4,642,498
At 01 January 2025	50,003	64,779	4,577,719	4,642,498
Issue of ordinary shares	4	5	60,466,607	60,466,612
At 31 December 2025	50,007	64,784	65,044,326	65,109,110

Issued ordinary shares of GBP 1 each at par value. During the year, the Company acquired investments in subsidiaries (refer to note 7), with the consideration settled through the issuance of shares by the Company to Bayport Management Ltd. In addition, the parent company made a cash investment of USD 1,578,300 through the subscription of ordinary shares.

11. Interest and other similar income

Interest and other similar income	18.1	47,845,919	1,114,999
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Refer to note 5 for terms and conditions attached to the loans due from group companies.

12. Interest and other similar expense

Interest on corporate bonds		36,332,509	1,932,808
Interest on revolving credit facilities, bank overdraft and term loans		15,387,791	925,402
Interest on loans from group companies	18.1	8	5
Total interest and other similar expense		51,720,308	2,858,215

Interest on borrowings capitalised during the year of USD 34,442,068 (2024: USD 2,513,147).

13. Other income

Management fee income	18.1	6,102,661	-
Gain on disposal of investments		1,578,299	-
Total other income		7,680,960	-

14. Operating expenses

Management fees - group companies	18.1	8,555,232	-
Employee costs (i)		650,359	-
Professional and accounting fees		232,859	28,515
Legal expenses		1,622,712	-
Others		43,155	763
Total operating expenses		11,104,317	29,278

(i) Employee costs include a provision of USD 57,053 recognised during the year in respect of management performance bonuses.

15. Auditor's remuneration

Audit fees		63,411	15,633
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Notes to the Financial Statements (continued)

Figures in US Dollar	Year ended 31 December 2025	Period ended 31 December 2024
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16. Employee costs

Management and administration	1	-
Average number of employees	1	-
Gross Salary and other benefits	516,578	-
Employers national insurance	76,728	-
Total employee costs	593,306	-

17. Reconciliation of liabilities arising from financing activities

The table below details changes in the Company's liabilities arising from financing activities. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows from financing activities.

	Opening balance	Financing Cash flows*	Other non-cash movements			Closing balance	
			Currency movements	Amortisation of deferred transaction costs	Other**		Finance charges
2025							
Bonds	288,404,631	(10,465,425)	-	-	-	36,332,509	314,271,715
Other borrowings	121,207,062	(14,545,406)	-	180,307	-	14,479,165	121,321,128
Total liabilities from financing activities	409,611,693	(25,010,831)	-	180,307	-	50,811,674	435,592,843

	Opening balance	Financing Cash flows*	Other non-cash movements			Closing balance	
			Currency movements	Amortisation of deferred transaction costs	Other**		Finance charges
2024							
Bonds	-	-	-	-	286,471,823	1,932,808	288,404,631
Other borrowings	-	20,651,820	-	10,868	99,680,620	863,754	121,207,062
Total liabilities from financing activities	-	20,651,820	-	10,868	386,152,443	2,796,562	409,611,693

* The cash flows from bonds and other borrowings make up the net amount of proceeds from borrowings and part payment of the finance cost paid in the cash flow statement.

** Non-cash movements within the bonds and other borrowings lines are attributed to the transfer of bonds and term loans from the parent Company. This transfer was a component of the recapitalization transaction (see note 9, borrowings, and note 5 on page 3, going concern).

Notes to the Financial Statements (continued)

Figures in US Dollar	Year ended 31 December 2025	Period ended 31 December 2024
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18. Related party transactions

Relationships

The following relationships are noted during the year ended 31 December 2025:

Holding company	Bayport Management Ltd
Entity under common control	Bayport Intermediate HoldCo 2 Limited
Subsidiaries	Bayport Latam MidCo Limited
	Cashfoundry Limited
Indirect Subsidiaries	Actvest (Proprietary) Limited
	Bayport Africa MidCo Limited
Member of key management Directors	Directors

Details of transactions between the Company and other related parties are as follows. Below transactions have been made on commercial terms and in the normal course of business.

18.1 Trading transactions

During the year/period, the following trading transactions with related parties that are/were not members of the Company were entered into:

Interest received

Cashfoundry Limited	8,572	-
Bayport Management Ltd	47,837,347	1,114,999
Total interest received	47,845,919	1,114,999

Interest expense

Bayport Intermediate HoldCo 2 Limited	8	5
Total interest expense	8	5

Management fee income

Actvest (Proprietary) Limited	6,102,661	-
Total management fees income	6,102,661	-

Professional fees expense

Bayport Management Ltd	8,330,454	-
Cashfoundry Limited	118,384	-
Bayport Latam MidCo Limited	106,394	-
Total professional fees expense	8,555,232	-

18.2 Amounts receivable from related parties

The following balances were outstanding at the end of the reporting year/period:

Bayport Management Ltd	226,507,698	417,365,150
Actvest (Proprietary) Limited	6,102,661	-
Cashfoundry Limited	1,289,548	-
Bayport Latam MidCo Limited	44,098	-
Bayport Africa MidCo Limited	25,585	-
Total amounts receivable from related parties	233,969,590	417,365,150

Notes to the Financial Statements (continued)

Figures in US Dollar	Year ended 31 December 2025	Period ended 31 December 2024
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18. Related party transactions (continued)

18.3 Amounts payable to related parties

The following balances were outstanding at the end of the reporting year/period

Bayport Management Ltd	8,522,951	90,867
Bayport Intermediate HoldCo 2 Limited	-	1,258
Cashfoundry Limited	142,902	-
Bayport Latam MidCo Limited	127,673	-
Actvest (Proprietary) Limited	728	-
Total amounts payable to related parties	8,794,254	92,125

Details of amount due from/(to) group companies balances are disclosed in note 5 and interest thereon in notes 11 and 12.

18.4 Group recapitalisation and reorganisation transactions

During the year, the Company entered into various internal group reorganisation transactions with Bayport Management Ltd and other group entities, including:

- 1) the acquisition of investments settled through the offset of intercompany loan balances (refer note 5.1);
- 2) the transfer of senior debt obligations as part of the Group recapitalisation transaction (refer note 9); and
- 3) transfers of investments between group companies as part of the internal restructuring process (refer note 7).

These transactions were undertaken under common control and did not result in a change in the ultimate ownership of the underlying assets.

18.5 Compensation of key management personnel

Short-term employee benefits	588,753	-
Other benefits	4,553	-
Total compensation to key management personnel	593,306	-

Short term employee benefits for directors includes Employer NIC of USD 76,659 (2024: USD nil). Other benefits includes Employer NIC of USD 69 (2024: USD nil).

There is no retirement benefits accruing to directors as at 31 December 2025 or 31 December 2024.

19. Risk management

The Group Board is responsible for risk management and the setting of the risk management framework for the ultimate holding company, as well as all Group support entities, including the Company. Oversight of risk management is the responsibility of two Group Board subcommittees, the Assets and Liabilities Committee (ALCO) and the Audit, Risk and Compliance Committee (ARC). The ALCO monitors risks associated with liquidity and funding, interest rates, counterparties, currency exposures and capital adequacy. The ARC committee monitors risks associated with financial reporting, accounting policies, internal control and IT governance. The audit, risk and compliance committee are responsible for risk management including setting the risk management framework, setting risk appetite and monitoring Group's management of risk including credit and compliance. During 2025, the ARC and ALCO committee were dissolved into an Enterprise Risk Committee (ERCO).

The Company's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and the operational risks are an inevitable consequence of being in business. The Company's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Company's financial performance.

The overall risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Company regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practices.

Notes to the Financial Statements (continued)

Figures in US Dollar

19. Risk management (continued)

Risk management is carried out by management under policies approved by the Board of Directors. Management identifies, evaluates and manages financial risks in close co-operation with the Company's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and non derivative financial instruments. In addition, internal audit is responsible for the independent review of risk management and the control environment. The most important type of risk are credit risk, liquidity risk, market risk and other operational risk. Market risk includes currency risk and interest rate risk.

The responsibility for day to day management of risks falls to each of the respective subsidiary's chief executive officer's and their executive committees. Risk management is managed at subsidiary level through the divisional executive committees and reviewed by each of the respective subsidiary boards.

19.1 Credit risk

Credit risk is the risk of loss arising from the failure of a client or counterparty to discharge an obligation to the Company. It is not the Company's strategy to avoid credit risk, but rather to manage credit risk within the Company's risk appetite and to earn an appropriate risk adjusted return.

The maximum exposure to credit risk of financial assets at the end of the reporting period was:

	Cash and bank balances	Amounts due from group companies	Investments in subsidiaries	Total
2025				
Neither past due nor credit impaired	44	233,969,590	263,344,802	497,314,436
2024				
Neither past due nor credit impaired	-	417,365,150	13	417,365,163

The extent of the Company's exposure to risk in respect of the investments in subsidiaries approximates the carrying values as at the reporting date.

The credit risk for the cash and cash equivalents is considered negligible, since the counterparty is a reputable bank with high quality external credit rating.

The Company has assessed recoverability of the amounts due from group companies and no indication of impairment was noted.

All the assets of the Company are pledged in favour of the senior lenders of the Company until the debts are repaid.

Notes to the Financial Statements (continued)

Figures in US Dollar	Note	Year ended 31 December 2025	Period ended 31 December 2024
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19. Risk management (continued)

19.2 Categories of financial instruments

Financial assets

At amortised cost:

Cash and bank balances	3	44	-
Amounts due from group companies	5.1	233,969,590	417,365,150

At cost less impairment:

Investments in subsidiaries	7	263,344,802	13
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Total financial assets		497,314,436	417,365,163
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Financial liabilities

At amortised cost:

Bank overdraft	3	12,832,280	9,431,556
Amounts due to group companies	5.2	8,794,254	92,125
Other payables	8	146,626	30,828
Borrowings (i)	9	435,912,456	410,111,613

Total financial liabilities		457,685,616	419,666,122
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Adjustments for non-financial assets and liabilities are as follows:

- (i) Borrowings exclude deferred transaction costs of USD 319,613 (2024: USD 499,920).

19.3 Financial risk management

The Company's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business and the operational risks are an inevitable consequence of being in business. The Company's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Company's financial performance.

The Company's overall risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Company regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practices.

Risk management is carried out by management under policies approved by the Board of Directors. Management identifies, evaluates and manages financial risks in close co-operation with the Company's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and non-derivative financial instruments. In addition, internal audit is responsible for the independent review of risk management and the control environment. The most important type of risk are credit risk, liquidity risk, market risk and other operational risk. Market risk includes currency risk and interest rate risk.

19.4 Liquidity risk

Liquidity risk is the risk that the Company is unable to meet payment obligations when they fall due or that insufficient funds are available to meet loan demands in the ordinary course of business. The Company's objectives in relation to liquidity risk are to manage the contractual mismatch between the cash inflows from assets and cash outflows to settle liabilities, to fund the expected statement of financial position growth, to honour all cash outflow commitments, to avoid raising funds at market premiums or through the forced sale of assets as a result of liquidity pressure and to take advantage of attractive but unanticipated borrowing opportunities.

The table below analyses liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the Company. It is unusual for financial institutions ever to be completely matched since business transacted is often on uncertain terms and of different types. An unmatched position potentially enhances profitability, but can also increase the risk of losses.

The Company has unused banking facilities which can be used to manage the liquidity risk.

Notes to the Financial Statements (continued)

Figures in US Dollar

19. Risk management (continued)

19.4 Liquidity risk (continued)

The maturity of assets and liabilities to replace, at an acceptance cost, interest-bearing liabilities as they mature, are important factors in assessing the liquidity of the entity and its exposure to changes in interest rates and exchange rates.

2025	0-3 months	4-12 months	1- 5 years	Total
Financial liabilities				
Bank overdrafts	12,832,280	-	-	12,832,280
Other payables	22,112	124,514	-	146,626
Borrowings*	6,839,962	21,433,257	535,878,162	564,151,381
Amount due to group companies	-	8,794,254	-	8,794,254
Total financial liabilities	19,694,354	30,352,025	535,878,162	585,924,541

2024	0-3 months	4-12 months	1- 5 years	Total
Financial liabilities				
Bank overdrafts	9,431,556	-	-	9,431,556
Other payables	30,828	-	-	30,828
Borrowings*	623,722	16,943,716	580,568,833	598,136,271
Amount due to group companies	-	92,125	-	92,125
Total financial liabilities	10,086,106	17,035,841	580,568,833	607,690,780

* Borrowings include future interests payable derived from respective amortisation schedules.

19.5 Interest rate risk

The objective of the Company's interest rate risk management process is to manage and control interest rate exposure in order to optimise return on risk while maintaining a market profile consistent with the Company's mission.

Interest rate risk is the risk that movements in interest rates will reduce the entity's income or capital.

A principal part of the Company's management of interest rate risk is to monitor the sensitivity of projected net interest income under varying interest rate scenarios (simulation modelling). The Company aims, through its management of interest rate risk, to mitigate the impact of prospective interest rate movements which could reduce future earnings and capital.

The Company's interest rates relating to each financial asset and financial liability are disclosed in their respective notes.

Sensitivity analysis - Increase/decrease of 10% in net interest margin

The interest rate risks sensitivity analysis is based on the following assumptions:

- Changes in the market interest rates affect the interest income or expenses of variable financial instrument
- Changes in the market interest rates only affect interest income or expenses in relation to financial instruments with fixed interest rates if these are recognised at their fair values.
- The interest rate changes will have an effect on interest sensitive assets and liabilities and hence simulation modelling is applied to financial instruments which are quoted at variable interest rates.
- The projections make other assumptions including that all positions run to maturity.

Notes to the Financial Statements (continued)

Figures in US Dollar	Note	Year ended 31 December 2025	Period ended 31 December 2024
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19. Risk management (continued)

19.5 Interest risk (continued)

The table below sets out the impact on current profit after taxation and equity of an incremental 10% parallel fall or rise on all yield curves at the beginning of the current period, from date of incorporation.

2025	Base	Scenario 1 Effect after 10% increase in variable interest rates	Scenario 2 Effect after 10% decrease in variable interest rates
Loss after tax	(18,648,725)	(21,325,725)	(15,971,725)
Equity	40,106,832	37,429,832	42,783,832

2024	Base	Scenario 1 Effect after 10% increase in variable interest rates	Scenario 2 Effect after 10% decrease in variable interest rates
Loss after tax	(6,353,553)	(6,525,211)	(6,181,895)
Equity	(1,711,055)	(1,882,713)	(1,539,397)

Assuming no management actions, an increase in interest rates would increase the Company's loss after tax for the period by USD 2,677,000 (2024: USD 171,658) and decrease equity by USD 2,677,000 (2024: USD 171,658), while a fall would decrease loss after tax and increase equity by the same amounts.

19.6 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of equity attributable to shareholders comprising stated capital and accumulated losses and net debt which includes bank overdraft, amounts due to group companies and borrowings, 3, 5.2 and 9 respectively, offset by cash and cash equivalents disclosed in note 3. The Company reviews the capital structure on a regular basis.

The net debt to total capital ratio for the Company at 2025 was as follows:

Total borrowings			
Bank overdraft	3	12,832,280	9,431,556
Amounts due to group companies	5.2	8,794,254	92,125
Borrowings	9	435,592,843	409,611,693
		457,219,377	419,135,374
Less: Cash and bank balances	3	44	-
Net debt		457,219,333	419,135,374
Total equity		40,106,832	(1,711,055)
Total capital		497,326,165	417,424,319
Net debt to capital		109.00 %	100.00 %

Notes to the Financial Statements (continued)

Figures in US Dollar	Year ended 31 December 2025	Period ended 31 December 2024
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19. Risk management (continued)

19.7 Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Consequently, the Company is exposed to the risk that the carrying amounts of foreign currency denominated assets and liabilities may change due to fluctuations in foreign exchange rates.

The currency profile of the financial assets and financial liabilities is summarised as follows:

Financial assets		
Currency		
United States Dollar	497,247,159	417,302,483
Pound Sterling	67,277	62,680
Total financial assets	497,314,436	417,365,163
Financial liabilities		
Currency		
United States Dollar	454,533,962	419,655,938
Swedish Krona	-	8,173
Pound Sterling	150,925	2,011
South African Rand	729	-
Total financial liabilities	454,685,616	419,666,122

Foreign exchange risk is the risk that movements in foreign exchange rates will reduce the entity's income or capital.

A principal part of the entity's management of foreign exchange risk is to monitor the sensitivity of future earnings and capital to varying foreign exchange rates. The entity aims, through its management of foreign exchange risk, to mitigate the impact of foreign exchange fluctuations which could reduce future earnings and capital.

Foreign exchange risks - appreciation/depreciation of US Dollar against other currencies by 10%.

The table below sets out the impact on current earnings of an incremental 10% parallel fall or rise in all foreign currencies of the current financial period, from date of incorporation. Assuming no management actions, a series of such rise and fall would impact the future earnings and capital as illustrated in the table below.

	Base	Scenario 1	Scenario 2
		Effect after 10% appreciation in USD	Effect after 10% depreciation in USD
2025			
Loss after tax	(18,648,725)	(18,655,053)	(18,642,397)
Equity	40,106,832	40,100,504	40,113,160
2024			
Loss after tax	(6,353,553)	(6,357,490)	(6,349,616)
Equity	(1,711,055)	(1,714,992)	(1,707,118)

Assuming no management actions, an appreciation in the US Dollar would increase loss after tax for the year by USD 6,328 (2024: USD 3,937) and decrease equity by USD 6,328 (2024: USD 3,937), while a depreciation would have an opposite impact by the same amounts.

Notes to the Financial Statements (continued)

Figures in US Dollar

Year ended
31 December
2025

Period ended
31 December
2024

19. Risk management (continued)

19.7 Foreign exchange risk (continued)

	2025			2024		
	Base	Scenario 1	Scenario 2	Base	Scenario 1	Scenario 2
		Effect after 10% appreciation in USD	Effect after 10% depreciation in USD		Effect after 10% appreciation in USD	Effect after 10% depreciation in USD
Loss after tax	(18,648,725)	(18,655,053)	(18,642,397)	(6,353,553)	(6,357,490)	(6,349,616)
Movement		6,328	(6,328)		(3,937)	3,937
Pound Sterling		6,273	(6,273)		(4,550)	4,550
South African Rand		55	(55)		-	-
Swedish Krona		-	-		613	(613)

	2025			2024		
	Base	Scenario 1	Scenario 2	Base	Scenario 1	Scenario 2
		Effect after 10% appreciation in USD	Effect after 10% depreciation in USD		Effect after 10% appreciation in USD	Effect after 10% depreciation in USD
Equity	40,106,832	40,100,504	40,113,160	(1,711,055)	(1,714,992)	(1,707,118)
Movement		6,328	(6,328)		(3,937)	3,937
Pound Sterling		6,273	(6,273)		(4,550)	4,550
South African Rand		55	(55)		-	-
Swedish Krona		-	-		613	(613)

19.8 Fair value measurements

Fair value measurements are categorised into levels 1 to 3 based on the degree to which the inputs to the fair value measurements are observable as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying amounts of financial assets and financial liabilities approximate their fair values, unless otherwise stated.

The Company does not measure its investments in subsidiaries at fair value.

20. Parent company

The Company's immediate parent company and ultimate holding company during the year ended 31 December 2025 is Bayport Management Ltd, an entity incorporated in the Republic of Mauritius.

Notes to the Financial Statements (continued)

Figures in US Dollar

21. Events after the reporting period

The Company continues to meet the requirements of the recapitalisation transaction, as detailed in the going concern assessment on page 3.

Disposal of Financiera Fortaleza, S.A de C.V., SOFOM, E.N.R

In February 2026, the Company completed the disposal of its indirect investment in Financiera Fortaleza, S.A. de C.V., SOFOM, E.N.R., which was held through its subsidiaries. The disposal was undertaken as part of the Group's portfolio optimisation strategy.

Acquisition of Bayport Financial Services Mozambique (MCB), SA

In March 2026, the Company completed the acquisition of a 99% controlling interest in Bayport Financial Services Mozambique (MCB), SA from its parent company, Bayport Management Ltd. The investment was subsequently transferred to the Company's subsidiary, Cashfoundry Limited, as part of an internal group recapitalisation. The acquisition from the parent company was settled through the offset of intercompany loan balances, while the subsequent transfer was effected through the issuance of shares by the acquiring entity. This transaction represents an internal reorganisation and does not result in a change in the ultimate ownership of the underlying investment.

Geopolitical uncertainty in the Middle East

Subsequent to the reporting date, geopolitical tensions in the Middle East, including developments involving Iran, continue to evolve. These events have contributed to ongoing global economic and market uncertainty. Management has assessed the impact of these developments on the Company's operations, financial position and performance. As the Company does not have any operations assets or customers located in Iran, and does not engage in transactions directly or indirectly subject to international sanctions related to the region, these events are considered as non-adjusting events after the reporting period, as they relate to conditions that arose after the reporting date. Based on information available at the date of approval of the financial statements, management does not consider these developments to require adjustments to the amounts recognised in the financial statements. Management continues to monitor the situation and will reflect any material impacts in future reporting periods as appropriate.

There were no other material events after the reporting date that require adjustment to, or disclosure in, these financial statements.