BAYPORT MANAGEMENT LTD

(Registration number 54787 C1/GBL)

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the three months and six months ended 30 June 2026




BAYPORT

MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30-Jun-26			31-Dec-25
Figures in US Dollar	**Notes**	**Total excl Group Funding**	**Group Funding**	**Total**	**Total**
Assets					
Cash and cash equivalents		154 679 618	13 555 552	168 235 170	143 606 792
Other receivables		37 270 934	-	37 270 934	34 832 482
Current tax assets		7 750 541	-	7 750 541	10 524 372
Loans and advances	4	981 254 734	-	981 254 734	882 031 422
Other investments		38 811 301	-	38 811 301	39 430 979
Investment in associates		79 048 843	-	79 048 843	79 271 560
Goodwill		156 052	-	156 052	160 973
Property and equipment	5	6 933 808	-	6 933 808	6 174 788
Right-of-use assets		3 837 927	-	3 837 927	4 369 301
Intangible assets	5	9 147 110	-	9 147 110	10 664 454
Deferred tax assets		11 389 333	-	11 389 333	12 489 301
Other assets		(133 410 999)	133 410 999	-	-
Assets classified as held for sale		-	-	-	130 922 083
Total Assets		**1 196 869 202**	**146 966 551**	**1 343 835 753**	**1 354 478 507**
Liabilities					
Bank overdraft		2 848 014	11 361 025	14 209 039	16 540 511
Deposits from customers		271 411 791	-	271 411 791	219 521 395
Other payables		28 176 654	-	28 176 654	32 592 946
Current tax liabilities		8 827 504	-	8 827 504	16 943 147
Lease liabilities		4 284 786	-	4 284 786	5 331 903
Borrowings -Senior	6	469 006 796	446 695 147	915 701 943	859 415 776
Borrowings -Subordinated		-	177 238 936	177 238 936	165 659 274
Deferred tax liabilities		904 033	-	904 033	903 891
Other liabilities		57 484 494	(57 484 494)	-	-
Liabilities directly associated with assets classified as held for sale		-	-	-	121 430 548
Total Liabilities		**842 944 072**	**577 810 614**	**1 420 754 686**	**1 438 339 391**
Equity					
Share capital and treasury shares	7	386 099 023	-	386 099 023	386 099 023
Reserves		359 933 422	(430 844 063)	(70 910 641)	(105 096 192)
Accumulated losses		(402 750 122)	-	(402 750 122)	(375 834 296)
Equity attributable to owners of the Company		343 282 323	(430 844 063)	(87 561 740)	(94 831 465)
Non-controlling interests		10 642 807	-	10 642 807	10 970 581
Total Equity		**353 925 130**	**(430 844 063)**	**(76 918 933)**	**(83 860 884)**
Total Liabilities and Equity		**1 196 869 202**	**146 966 551**	**1 343 835 753**	**1 354 478 507**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Figures in US Dollar	Note	Three months ended 30-Jun-26 Total excl Group Funding	Three months ended 30-Jun-26 Group Funding	Three months ended 30-Jun-26 Total	30-Jun-25 Total (Restated)	Six months ended 30-Jun-26 Total excl Group Funding	Six months ended 30-Jun-26 Group Funding	Six months ended 30-Jun-26 Total	30-Jun-25 Total (Restated)
Interest and other similar income		80 025 905	-	80 025 905	75 375 960	156 117 850	-	156 117 850	144 189 781
Interest and other similar expense-Senior		(27 908 112)	(12 824 123)	(40 732 235)	(38 198 227)	(54 570 680)	(25 286 686)	(79 857 366)	(93 347 781)
Interest and other similar expense-Subordinated		-	(5 924 324)	(5 924 324)	(5 376 458)	-	(11 579 663)	(11 579 663)	(10 523 038)
Net interest income		**52 117 793**	**(18 748 447)**	**33 369 346**	**31 801 275**	**101 547 170**	**(36 866 349)**	**64 680 821**	**40 318 962**
Lending related income		4 836 190	-	4 836 190	3 489 833	6 522 788	-	6 522 788	8 419 181
Income from insurance activities		369 322	-	369 322	462 792	738 755	-	738 755	907 110
Investment income		126 672	-	126 672	2 316 799	988 621	-	988 621	4 564 334
Other income		119 507	-	119 507	409 148	287 357	-	287 357	714 097
Non-interest income		**5 451 691**	**-**	**5 451 691**	**6 678 572**	**8 537 521**	**-**	**8 537 521**	**14 604 722**
Operating income		**57 569 484**	**(18 748 447)**	**38 821 037**	**38 479 847**	**110 084 691**	**(36 866 349)**	**73 218 342**	**54 923 684**
Operating expenses		(24 175 465)	(1 457 802)	(25 633 267)	(10 881 091)	(47 218 295)	(2 383 056)	(49 601 351)	(47 350 598)
Foreign exchange (losses)/gains		(141 592)	-	(141 592)	1 072 980	(1 001 580)	-	(1 001 580)	975 624
Operating profit before impairment on financial assets		**33 252 427**	**(20 206 249)**	**13 046 178**	**28 671 736**	**61 864 816**	**(39 249 405)**	**22 615 411**	**8 548 710**
Impairment on financial assets		(1 252 594)	-	(1 252 594)	(1 138 725)	(5 499 106)	-	(5 499 106)	(7 088 423)
Operating profit before share of post-tax results of associate		**31 999 833**	**(20 206 249)**	**11 793 584**	**27 533 011**	**56 365 710**	**(39 249 405)**	**17 116 305**	**1 460 287**
Share of post-tax results of associate		(582 061)	-	(582 061)	(987 444)	(1 072 772)	-	(1 072 772)	(1 326 157)
Operating profit before taxation		**31 417 772**	**(20 206 249)**	**11 211 523**	**26 545 567**	**55 292 938**	**(39 249 405)**	**16 043 533**	**134 130**
Taxation	3	(11 326 412)	-	(11 326 412)	(9 933 025)	(19 497 988)	-	(19 497 988)	(13 866 269)
(Loss)/Profit from continuing operations		**20 091 360**	**(20 206 249)**	**(114 889)**	**16 612 542**	**35 794 950**	**(39 249 405)**	**(3 454 455)**	**(13 732 139)**
Discontinued operations									
Loss from discontinued operations *		-	-	-	(26 688 979)	-	(2 130 827)	(2 130 827)	(5 178 740)
Loss for the period		**20 091 360**	**(20 206 249)**	**(114 889)**	**(10 076 437)**	**35 794 950**	**(41 380 232)**	**(5 585 282)**	**(18 910 879)**
Attributable to:									
Owners of the Company		19 324 646	(20 206 249)	(881 603)	(10 155 870)	34 205 493	(41 380 232)	(7 174 739)	(19 369 032)
Non-controlling interests		766 714	-	766 714	79 433	1 589 457	-	1 589 457	458 153
Loss for the period		**20 091 360**	**(20 206 249)**	**(114 889)**	**(10 076 437)**	**35 794 950**	**(41 380 232)**	**(5 585 282)**	**(18 910 879)**

* Comparative figures have been restated to reflect the classification of our Mexico operations as discontinued operations, following their disposal in February 2026.

	Three months 30-Jun-26 Total	30-Jun-25 Total (Restated)	Six months 30-Jun-26 Total	30-Jun-25 Total (Restated)
(Loss)/Earnings per share:				
From continuing operations				
Basic (loss)/earnings per share	(0.03)	0.48	(0.15)	(0.41)
Diluted (loss)/earnings per share	(0.03)	0.48	(0.15)	(0.41)
From discontinued operations				
Basic loss per share	-	(0.78)	(0.06)	(0.15)
Diluted loss per share	-	(0.77)	(0.06)	(0.15)
Basic weighted average number of shares **	34 430 450	34 430 450	34 430 450	34 430 450
Diluted weighted average number of shares **	34 600 727	34 600 727	34 600 727	34 600 727

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	Three months ended		Six months ended	
Figures in US Dollar	**30-Jun-26**	**30-Jun-25**	**30-Jun-26**	**30-Jun-25**
Loss for the period	**(114 889)**	**(10 076 437)**	**(5 585 282)**	**(18 910 879)**
Other comprehensive income, net of taxation				
Items that may be reclassified subsequently to profit or loss:				
Foreign exchange differences	9 387 638	31 868 545	14 443 663	33 817 422
Fair value gains arising on hedging instruments	-	289 073	-	2 178 881
Total items that may be reclassified subsequently to profit or loss	**9 387 638**	**32 157 618**	**14 443 663**	**35 996 303**
Other comprehensive income for the period net of taxation	**9 387 638**	**32 157 618**	**14 443 663**	**35 996 303**
Total comprehensive income for the period	**9 272 749**	**22 081 181**	**8 858 381**	**17 085 424**
Attributable to:				
Owners of the Company	8 275 552	21 708 435	7 311 770	16 321 665
Non-controlling interests	997 197	372 746	1 546 611	763 759
Total comprehensive income for the period	**9 272 749**	**22 081 181**	**8 858 381**	**17 085 424**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in US Dollar	Share capital	Share premium	Treasury shares	Limited -voting B shares	Capital contribution	Total share capital and treasury shares	Translation reserve	Cash flow hedging reserve	Equity settled reserve	Other reserves	Total reserves	Accumulated losses	Attributable to owners of the Company	Total non-controlling interests	Total
Balance at 01 January 2025	**34 825**	**375 997 842**	**(6 777 324)**	**30 000 000**	**16 843 680**	**416 099 023**	**(452 872 310)**	**13 496**	**5 063 125**	**87 673 742**	**(360 121 947)**	**(22 737 858)**	**33 239 218**	**1 488 421**	**34 727 639**
Loss for the period	-	-	-	-	-	-	-	-	-	-	-	(19 369 032)	(19 369 032)	458 153	(18 910 879)
Other comprehensive income	-	-	-	-	-	-	33 511 816	2 178 881	-	-	35 690 697	-	35 690 697	305 606	35 996 303
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**33 511 816**	**2 178 881**	**-**	**-**	**35 690 697**	**(19 369 032)**	**16 321 665**	**763 759**	**17 085 424**
Recognition of share-based payment	-	-	-	-	-	-	-	-	175 000	-	175 000	-	175 000	-	175 000
Redemption of shares	-	-	-	(30 000 000)	-	(30 000 000)	-	-	-	-	-	-	(30 000 000)	-	(30 000 000)
Retained earnings adjustment	-	-	-	-	-	-	-	-	-	-	-	(241 714)	(241 714)	-	(241 714)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(464 733)	(464 733)
Transfer to reserves	-	-	-	-	-	-	-	-	-	7 544 680	7 544 680	(7 544 680)	-	-	-
Balance at 30 June 2025	**34 825**	**375 997 842**	**(6 777 324)**	**-**	**16 843 680**	**386 099 023**	**(419 360 494)**	**2 192 377**	**5 238 125**	**95 218 422**	**(316 711 570)**	**(49 893 284)**	**19 494 169**	**1 787 447**	**21 281 616**
Balance at 01 January 2026	**34 825**	**375 997 842**	**(6 777 324)**	**-**	**16 843 680**	**386 099 023**	**(208 951 795)**	**-**	**5 063 125**	**98 792 478**	**(105 096 192)**	**(375 834 296)**	**(94 831 465)**	**10 970 581**	**(83 860 884)**
	-	-	-												
Loss for the period	-	-	-	-	-	-	-	-	-	-	-	(7 174 739)	(7 174 739)	1 589 457	(5 585 282)
Other comprehensive income	-	-	-	-	-	-	14 486 509	-	-	-	14 486 509	-	14 486 509	(42 846)	14 443 663
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**14 486 509**	**-**	**-**	**-**	**14 486 509**	**(7 174 739)**	**7 311 770**	**1 546 611**	**8 858 381**
Retained earnings adjustment	-	-	-	-	-	-	-	-	-	-	-	(42 045)	(42 045)	-	(42 045)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(1 874 385)	(1 874 385)
Transfer to reserves	-	-	-	-	-	-	-	-	-	19 699 042	19 699 042	(19 699 042)	-	-	-
Balance at 30 June 2026	**34 825**	**375 997 842**	**(6 777 324)**	**-**	**16 843 680**	**386 099 023**	**(194 465 286)**	**-**	**5 063 125**	**118 491 520**	**(70 910 641)**	**(402 750 122)**	**(87 561 740)**	**10 642 807**	**(76 918 933)**
Note						7									

STATEMENT OF CASH FLOWS

	Six months ended	
Figures in US Dollar	**30-Jun-26**	**30-Jun-25 (Restated)**
Cash flows from operating activities		
Profit before taxation	16 043 533	134 130
Adjustments for:		
Share of post tax results of associate	1 072 772	1 326 157
Depreciation and amortisation	3 525 993	3 568 269
Profit on disposal of property and equipment and intangible assets	(60 694)	(22 896)
Unrealised exchange losses/(gains)	19 214 981	(3 438 089)
Finance costs	91 437 029	103 870 819
Dividends income	(5 180 312)	(1 775 571)
Loss on disposal of subsidiary	274 007	-
Movement in provision for credit impairment	6 817 746	9 133 384
Movement in provisions and share based payments	(1 032 524)	(890 631)
Unwinding of discount	(118 017)	-
Profit before tax adjusted for non-cash items	**131 994 514**	**111 905 572**
Dividend received from equity instruments designated as at FVTOCI	5 180 312	1 775 571
Finance costs paid	(61 913 031)	(60 631 538)
Tax paid	(27 403 904)	(18 272 885)
Cash generated by operations before changes in working capital	**47 857 891**	**34 776 720**
Changes in working capital:		
Increase in other receivables	(7 423 696)	(2 136 764)
Increase in gross advances	(86 941 044)	(24 550 673)
Increase in deposits from customers	74 944 420	31 504 763
Decrease in other payables	(39 032 563)	(2 029 664)
Net cash (used in)/generated by operating activities from continuing operations	**(10 594 992)**	**37 564 382**
Net cash generated by operating activities from discontinued operations	**5 734 978**	**13 332 840**
Net cash (used in)/generated by operating activities	**(4 860 014)**	**50 897 222**
Cash flows from investing activities		
Proceeds on disposal of property and equipment and intangible assets	99 793	59 184
Purchase of property and equipment and intangible assets	(1 784 357)	(1 339 729)
Net movement in amount due to associates	-	(2 950)
Cash outflow on buyback of limited voting B-shares	-	30 000 000
Net cash flows (used in)/generated by investing activities from continuing operations	**(1 684 564)**	**28 716 505**
Net cash flows used in investing activities from discontinued operations	**(22 683)**	**(239 861)**
Net cash flows (used in)/generated by investing activities	**(1 707 247)**	**28 476 644**
Cash flows from financing activities		
Proceeds from issue of bonds	14 082 303	8 676 917
Repayment of bonds	(18 490 667)	(11 216 113)
Buyback of limited voting B-shares	-	(30 000 000)
Lease liabilities repaid	(1 467 131)	(1 047 805)
Proceeds from borrowings	123 888 951	92 580 180
Repayment of borrowings	(78 139 031)	(102 750 639)
Dividend paid	(1 874 385)	(464 733)
Net cash flows generated by/(used in) financing activities from continuing operations	**38 000 040**	**(44 222 193)**
Net cash flows used in financing activities from discontinued operations	**(8 029 244)**	**(16 887 649)**
Net cash flows generated by/(used in) financing activities	**29 970 796**	**(61 109 842)**
Net increase in cash and cash equivalents	**23 403 535**	**18 264 024**
Cash and cash equivalents at the beginning of the period	127 066 281	121 118 498
Cash and cash equivalents included in assets held for sale in prior year	10 102 022	-
Derecognition of subsidiary	(8 129 963)	-
Effect of foreign exchange rate changes	1 584 256	2 144 302
Cash and cash equivalents at the end of the period	**154 026 131**	**141 526 824**

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Background

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

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

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

Financiera Fortaleza, S.A de C.V, SOFOM E.N.R was disposed on 03 February 2026.

2. Basis of preparation

2.1 Statement of compliance

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

2.2 Significant accounting policies

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

The same accounting policies and methods of computation are followed in these condensed consolidated financial statements as were applied in the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2025.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Figures in US Dollar

2.3 Functional and presentation currency

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

3. Taxation

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

4. Loans and advances

	30-Jun-26	31-Dec-25
Gross advances	1 030 531 702	930 347 194
Impairment provision	(49 276 968)	(48 315 772)
Net advances	**981 254 734**	**882 031 422**
Impairment provision		
Opening balance	48 315 772	65 193 839
Impairment recognised in profit or loss	5 924 464	11 903 965
Utilisation of allowance for impairment	(5 989 863)	(20 941 957)
Derecognised on disposal of subsidiary	(771 114)	(21 492 102)
Asset held for sale	-	(878 191)
Net remeasurement (P&L Charge)	(435 735)	5 977 864
Stage 3 Statement of financial position adjustment	(1 011 794)	(2 746 918)
Foreign exchange and other movements	3 245 238	11 299 272
Closing balance	**49 276 968**	**48 315 772**

5. Property and equipment and intangible assets

During the period, the Group spent USD 1.8m on office equipment, furniture and fittings, computer equipment, motor vehicles, leasehold improvements and intangible assets.

6. Borrowings

	30-Jun-26			31-Dec-25		
	Senior	Subordinated	Total	Senior	Subordinated	Total
Corporate bonds	424 293 796	68 056 332	492 350 128	419 392 396	63 604 355	482 996 751
Other term loans	494 107 133	109 182 604	603 289 737	442 787 063	102 054 919	544 841 982
Subtotal	918 400 929	177 238 936	1 095 639 865	862 179 459	165 659 274	1 027 838 733
Less: deferred transaction costs	(2 698 986)	-	(2 698 986)	(2 763 683)	-	(2 763 683)
Total	**915 701 943**	**177 238 936**	**1 092 940 879**	**859 415 776**	**165 659 274**	**1 025 075 050**

As at 30 June 2026, the Group has USD 14.6 million (2025: USD 9.08 million) undrawn committed facilities available.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Figures in US Dollar

7. Share capital and treasury shares

	30-Jun-26	31-Dec-25
Share capital	34 825	34 825
Share premium	375 997 842	375 997 842
Capital contribution	16 843 680	16 843 680
Total share capital	**392 876 347**	**392 876 347**
Treasury shares	(6 777 324)	(6 777 324)
Total share capital and treasury shares	**386 099 023**	**386 099 023**
Number of ordinary shares	**34 826 074**	**34 826 074**

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

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