BAYPORT MANAGEMENT LTD

(Registration number 54787 C1/GBL)

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for the nine months ended 30 September 2026






BAYPORT
MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30-Sep-26			31-Dec-25
Figures in US Dollar	**Notes**	**Total excl Group Funding**	**Group Funding**	**Total**	**Total**
Assets					
Cash and cash equivalents		137 301 071	6 816 516	144 117 587	143 606 792
Other receivables		36 164 068	-	36 164 068	34 832 482
Current tax assets		14 060 651	-	14 060 651	10 524 372
Loans and advances	4	988 630 229	-	988 630 229	882 031 422
Other investments		38 867 747	-	38 867 747	39 430 979
Investment in associates		78 636 719	-	78 636 719	79 271 560
Goodwill		154 893	-	154 893	160 973
Property and equipment	5	6 617 595	-	6 617 595	6 174 788
Right-of-use assets		3 492 978	-	3 492 978	4 369 301
Intangible assets	5	8 258 044	-	8 258 044	10 664 454
Deferred tax assets		10 663 429	-	10 663 429	12 489 301
Other assets		(134 526 964)	134 526 964	-	-
Assets classified as held for sale		-	-	-	130 922 083
Total Assets		**1 188 320 460**	**141 343 480**	**1 329 663 940**	**1 354 478 507**
Liabilities					
Bank overdraft		2 064 200	1 850 638	3 914 838	16 540 511
Deposits from customers		270 355 604	-	270 355 604	219 521 395
Other payables		27 635 587	-	27 635 587	32 592 946
Current tax liabilities		11 361 120	-	11 361 120	16 943 147
Lease liabilities		3 834 013	-	3 834 013	5 331 903
Borrowings -Senior	6	467 917 091	452 451 741	920 368 832	859 415 776
Borrowings -Subordinated	6	-	183 451 875	183 451 875	165 659 274
Deferred tax liabilities		903 891	-	903 891	903 891
Other liabilities		55 867 169	(55 867 169)	-	-
Liabilities directly associated with assets classified as held for sale		-	-	-	121 430 548
Total Liabilities		**839 938 675**	**581 887 085**	**1 421 825 760**	**1 438 339 391**
Equity					
Share capital and treasury shares	7	386 099 023	-	386 099 023	386 099 023
Reserves		347 309 092	(440 543 605)	(93 234 513)	(105 096 192)
Accumulated losses		(396 210 370)	-	(396 210 370)	(375 834 296)
Equity attributable to owners of the Company		337 197 745	(440 543 605)	(103 345 860)	(94 831 465)
Non-controlling interests		11 184 040	-	11 184 040	10 970 581
Total Equity		**348 381 785**	**(440 543 605)**	**(92 161 820)**	**(83 860 884)**
Total Liabilities and Equity		**1 188 320 460**	**141 343 480**	**1 329 663 940**	**1 354 478 507**

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Three months ended 30-Sep-26			30-Sep-25	Nine months ended 30-Sep-26			30-Sep-25
Figures in US Dollar	**Note**	**Total excl Group Funding**	**Group Funding**	**Total**	**Total (Restated)**	**Total excl Group Funding**	**Group Funding**	**Total**	**Total (Restated)**
Continuing operations									
Interest and other similar income		82 335 916	-	82 335 916	77 642 004	238 453 767	-	238 453 767	221 831 785
Interest and other similar expense-Senior		(27 791 847)	(13 032 630)	(40 824 477)	(50 417 831)	(82 362 527)	(38 319 317)	(120 681 844)	(143 765 613)
Interest and other similar expense-Subordinated		-	(6 212 939)	(6 212 939)	(5 628 747)	-	(17 792 601)	(17 792 601)	(16 151 785)
Net interest income		**54 544 069**	**(19 245 569)**	**35 298 500**	**21 595 426**	**156 091 240**	**(56 111 918)**	**99 979 322**	**61 914 387**
Lending related income		3 285 035	-	3 285 035	4 398 141	9 807 823	-	9 807 823	12 817 322
Income from insurance activities		369 232	-	369 232	369 188	1 107 987	-	1 107 987	1 276 298
Investment income		668 940	-	668 940	1 989 656	1 657 562	-	1 657 562	6 553 991
Other income		71 983	-	71 983	644 729	359 340	-	359 340	1 358 826
Non-interest income		**4 395 190**	**-**	**4 395 190**	**7 401 714**	**12 932 712**	**-**	**12 932 712**	**22 006 437**
Operating income		**58 939 259**	**(19 245 569)**	**39 693 690**	**28 997 140**	**169 023 952**	**(56 111 918)**	**112 912 034**	**83 920 824**
Operating expenses		(26 039 034)	(362 274)	(26 401 308)	(25 268 518)	(73 208 754)	(2 793 905)	(76 002 659)	(74 801 501)
Foreign exchange (losses)/gains		(383 906)	-	(383 906)	4 689 070	(1 385 486)	-	(1 385 486)	5 664 692
Operating profit before impairment on financial assets		**32 516 319**	**(19 607 843)**	**12 908 476**	**8 417 692**	**94 429 712**	**(58 905 823)**	**35 523 889**	**14 784 015**
Impairment on financial assets		(5 252 107)	-	(5 252 107)	(5 246 455)	(10 751 213)	-	(10 751 213)	(12 334 879)
Operating profit before share of post-tax results of associate		**27 264 212**	**(19 607 843)**	**7 656 369**	**3 171 237**	**83 678 499**	**(58 905 823)**	**24 772 676**	**2 449 136**
Share of post-tax results of associate		(458 789)	-	(458 789)	(1 048 550)	(1 531 561)	-	(1 531 561)	(2 374 707)
Operating profit before taxation		**26 805 423**	**(19 607 843)**	**7 197 580**	**2 122 687**	**82 146 938**	**(58 905 823)**	**23 241 115**	**74 429**
Taxation	3	(10 652 765)	-	(10 652 765)	(10 435 083)	(30 150 753)	-	(30 150 753)	(22 118 966)
Loss from continuing operations		**16 152 658**	**(19 607 843)**	**(3 455 185)**	**(8 312 396)**	**51 996 185**	**(58 905 823)**	**(6 909 638)**	**(22 044 537)**
Discontinued operations									
Loss from discontinued operations *		-	-	-	(1 640 341)	-	(2 130 827)	(2 130 827)	(6 819 081)
Loss for the period		**16 152 658**	**(19 607 843)**	**(3 455 185)**	**(9 952 737)**	**51 996 185**	**(61 036 650)**	**(9 040 465)**	**(28 863 618)**
Attributable to:									
Owners of the Company		15 458 873	(19 607 843)	(4 148 970)	(10 397 544)	49 712 943	(61 036 650)	(11 323 707)	(29 766 578)
Non-controlling interests		693 785	-	693 785	444 807	2 283 242	-	2 283 242	902 960
Loss for the period		**16 152 658**	**(19 607 843)**	**(3 455 185)**	**(9 952 737)**	**51 996 185**	**(61 036 650)**	**(9 040 465)**	**(28 863 618)**

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

Loss per share					
From continuing operations					
Basic loss per share		(0.12)	(0.25)	(0.27)	(0.67)
Diluted loss per share		(0.12)	(0.25)	(0.27)	(0.67)
From discontinued operations					
Basic loss per share		-	(0.05)	(0.06)	(0.20)
Diluted loss per share		-	(0.05)	(0.06)	(0.20)
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		Nine months ended	
Figures in US Dollar	**30-Sep-26**	**30-Sep-25**	**30-Sep-26**	**30-Sep-25**
Loss for the period	**(3 455 185)**	**(9 952 737)**	**(9 040 465)**	**(28 863 618)**
Other comprehensive (loss)/income, net of taxation				
Items that may be reclassified subsequently to profit or loss:				
Foreign exchange differences	(2 290 085)	1 058 318	2 851 022	34 875 740
Fair value (losses)/gains arising on hedging instruments	-	(1 191 233)	-	987 648
Total items that may be reclassified subsequently to profit or loss	**(2 290 085)**	**(132 915)**	**2 851 022**	**35 863 388**
Other comprehensive (loss)/income for the period net of taxation	**(2 290 085)**	**(132 915)**	**2 851 022**	**35 863 388**
Total comprehensive (loss)/income for the period	**(5 745 270)**	**(10 085 652)**	**(6 189 443)**	**6 999 770**
Attributable to:				
Owners of the Company	(6 286 503)	(10 520 593)	(8 277 287)	5 801 070
Non-controlling interests	541 233	434 941	2 087 844	1 198 700
Total comprehensive (loss)/income for the period	**(5 745 270)**	**(10 085 652)**	**(6 189 443)**	**6 999 770**

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	-	-	-	-	-	-	-	-	-	-	-	(29 766 578)	(29 766 578)	902 960	(28 863 618)
Other comprehensive income	-	-	-	-	-	-	34 580 000	987 648	-	-	35 567 648	-	35 567 648	295 740	35 863 388
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**-**	**-**	**34 580 000**	**987 648**	**-**	**-**	**35 567 648**	**(29 766 578)**	**5 801 070**	**1 198 700**	**6 999 770**
Recognition of share-based payment	-	-	-	-	-	-	-	-	262 500	-	262 500	-	262 500	-	262 500
Redemption of shares	-	-	-	(30 000 000)	-	(30 000 000)	-	-	-	-	-	-	(30 000 000)	-	(30 000 000)
Retained earnings adjustment	-	-	-	-	-	-	-	-	-	-	-	(183 024)	(183 024)	-	(183 024)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(464 733)	(464 733)
Transfer to reserves	-	-	-	-	-	-	-	-	-	7 544 680	7 544 680	(7 544 680)	-	-	-
Balance at 30 September 2025	**34 825**	**375 997 842**	**(6 777 324)**	**-**	**16 843 680**	**386 099 023**	**(418 292 310)**	**1 001 144**	**5 325 625**	**95 218 422**	**(316 747 119)**	**(60 232 140)**	**9 119 764**	**2 222 388**	**11 342 152**
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	-	-	-	-	-	-	-	-	-	-	-	(11 323 707)	(11 323 707)	2 283 242	(9 040 465)
Other comprehensive income	-	-	-	-	-	-	3 046 420	-	-	-	3 046 420	-	3 046 420	(195 398)	2 851 022
Total comprehensive loss for the period	**-**	**-**	**-**	**-**	**-**	**-**	**3 046 420**	**-**	**-**	**-**	**3 046 420**	**(11 323 707)**	**(8 277 287)**	**2 087 844**	**(6 189 443)**
Retained earnings adjustment	-	-	-	-	-	-	-	-	-	-	-	(237 108)	(237 108)	-	(237 108)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(1 874 385)	(1 874 385)
Transfer to reserves	-	-	-	-	-	-	-	-	-	8 815 259	8 815 259	(8 815 259)	-	-	-
Balance at 30 September 2026	**34 825**	**375 997 842**	**(6 777 324)**	**-**	**16 843 680**	**386 099 023**	**(205 905 375)**	**-**	**5 063 125**	**107 607 737**	**(93 234 513)**	**(396 210 370)**	**(103 345 860)**	**11 184 040**	**(92 161 820)**
Note						**7**									

STATEMENT OF CASH FLOWS

Figures in US Dollar	Nine months ended 30-Sep-26	30-Sep-25 (Restated)
Cash flows from operating activities		
Profit before taxation	23 241 115	74 429
Adjustments for:		
Share of post tax results of associate	1 531 561	2 374 707
Depreciation and amortisation	5 322 138	5 372 305
(Profit)/Loss on disposal of property and equipment and intangible assets	(60 511)	3 110
Unrealised exchange losses/(gains)	306 110	(6 184 758)
Finance costs	138 474 445	159 917 402
Dividends income	(6 934 849)	(2 228 642)
Loss on disposal of subsidiary	274 007	-
Movement in provision for credit impairment	12 742 144	15 458 740
Movement in provisions and share based payments	(528 191)	(603 600)
Unwinding of discount	(191 601)	-
Profit before tax adjusted for non-cash items	**174 176 368**	**174 183 693**
Dividend received from equity instruments designated as at FVTOCI	6 934 849	2 228 642
Finance costs paid	(96 638 922)	(75 383 988)
Tax paid	(38 262 694)	(23 811 023)
Cash generated by operations before changes in working capital	**46 209 601**	**77 217 324**
Changes in working capital:		
Decrease/(Increase) in other receivables	225 222	(3 515 396)
Increase in gross advances	(126 338 831)	(34 388 364)
Increase in deposits from customers	82 241 244	72 332 398
Decrease in other payables	(31 450 128)	(38 030 884)
Net cash (used in)/generated by operating activities from continuing operations	**(29 112 892)**	**73 615 078**
Net cash generated by operating activities from discontinued operations	**5 734 978**	**21 053 484**
Net cash (used in)/generated by operating activities	**(23 377 914)**	**94 668 562**
Cash flows from investing activities		
Proceeds on disposal of property and equipment and intangible assets	105 020	194 740
Purchase of property and equipment and intangible assets	(2 440 339)	(2 354 738)
Net movement in amount due to associates	-	1 566
Receipts on loans to associates	-	30 000 000
Net cash flows (used in)/generated by investing activities from continuing operations	**(2 335 319)**	**27 841 568**
Net cash flows used in investing activities from discontinued operations	**(22 683)**	**(270 037)**
Net cash flows (used in)/generated by investing activities	**(2 358 002)**	**27 571 531**
Cash flows from financing activities		
Proceeds from issue of bonds	18 914 129	8 676 917
Repayment of bonds	(36 619 706)	(28 216 984)
Buyback of limited voting B-shares	-	(30 000 000)
Lease liabilities repaid	(2 045 743)	(1 560 043)
Proceeds from borrowings	183 612 528	116 097 051
Repayment of borrowings	(113 917 828)	(141 546 737)
Dividend paid	(1 874 385)	(464 733)
Net cash flows generated by/(used in) financing activities from continuing operations	**48 068 995**	**(77 014 529)**
Net cash flows used in financing activities from discontinued operations	**(8 029 244)**	**(23 616 647)**
Net cash flows generated by/(used in) financing activities	**40 039 751**	**(100 631 176)**
Net increase in cash and cash equivalents	**14 303 835**	**21 608 917**
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	(3 139 426)	6 048 958
Cash and cash equivalents at the end of the period	**140 202 749**	**148 776 373**

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-Sep-26	31-Dec-25
Gross advances	1 038 874 460	930 347 194
Impairment provision	(50 244 231)	(48 315 772)
Net advances	**988 630 229**	**882 031 422**
Impairment provision		
Opening balance	48 315 772	65 193 839
Impairment recognised in profit or loss	11 176 451	11 903 965
Utilisation of allowance for impairment	(9 156 315)	(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	(1 136 272)	(2 746 918)
Foreign exchange and other movements	2 251 444	11 299 272
Closing balance	**50 244 231**	**48 315 772**

5. Property and equipment and intangible assets

During the period, the Group spent USD 2.4m on office equipment, furniture and fittings, computer equipment, motor vehicles, leasehold improvements and intangible assets.

6. Borrowings

	30-Sep-26			31-Dec-25		
	Senior	Subordinated	Total	Senior	Subordinated	Total
Corporate bonds	422 524 662	70 445 333	492 969 995	419 392 396	63 604 355	482 996 751
Other term loans	501 380 449	113 006 542	614 386 991	442 787 063	102 054 919	544 841 982
Subtotal	923 905 111	183 451 875	1 107 356 986	862 179 459	165 659 274	1 027 838 733
Less: deferred transaction costs	(3 536 279)	-	(3 536 279)	(2 763 683)	-	(2 763 683)
Total	**920 368 832**	**183 451 875**	**1 103 820 707**	**859 415 776**	**165 659 274**	**1 025 075 050**

As at 30 September 2026, the Group has USD 42.7 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-Sep-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.