

BAYPORT MANAGEMENT LTD
(Registration number 54787 C1/GBL)

**UNAUDITED CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

for the three months ended 31 March 2026



BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2026

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Figures in US Dollar	Notes	31-Mar-26			31-Dec-25
		Total excl Group Funding	Group Funding	Total	Total
Assets					
Cash and cash equivalents		163 335 148	5 239 310	168 574 458	143 606 792
Other receivables		37 929 956	-	37 929 956	34 832 482
Current tax assets		12 824 161	-	12 824 161	10 524 372
Loans and advances	4	929 888 155	-	929 888 155	882 031 422
Other investments		38 734 555	-	38 734 555	39 430 979
Investment in associates		76 594 955	-	76 594 955	79 271 560
Goodwill		153 481	-	153 481	160 973
Property and equipment	5	6 247 445	-	6 247 445	6 174 788
Right-of-use assets		4 139 095	-	4 139 095	4 369 301
Intangible assets	5	9 776 553	-	9 776 553	10 664 454
Deferred tax assets		12 251 196	-	12 251 196	12 489 301
Other assets		(137 598 537)	137 598 537	-	-
Assets classified as held for sale		-	-	-	130 922 083
Total Assets		1 154 276 163	142 837 847	1 297 114 010	1 354 478 507
Liabilities					
Bank overdraft		3 131 755	10 851 969	13 983 724	16 540 511
Deposits from customers		255 967 522	-	255 967 522	219 521 395
Other payables		34 950 025	-	34 950 025	32 592 946
Current tax liabilities		20 044 959	-	20 044 959	16 943 147
Lease liabilities		4 848 237	-	4 848 237	5 331 903
Borrowings -Senior	6	439 350 172	441 078 113	880 428 285	859 415 776
Borrowings -Subordinated		-	171 314 613	171 314 613	165 659 274
Deferred tax liabilities		903 891	-	903 891	903 891
Other liabilities		60 044 209	(60 044 209)	-	-
Liabilities directly associated with assets classified as held for sale		-	-	-	121 430 548
Total Liabilities		819 240 770	563 200 486	1 382 441 256	1 438 339 391
Equity					
Share capital and treasury shares	7	386 099 023	-	386 099 023	386 099 023
Reserves		340 697 175	(420 362 639)	(79 665 464)	(105 096 192)
Accumulated losses		(402 228 803)	-	(402 228 803)	(375 834 296)
Equity attributable to owners of the Company		324 567 395	(420 362 639)	(95 795 244)	(94 831 465)
Non-controlling interests		10 467 998	-	10 467 998	10 970 581
Total Equity		335 035 393	(420 362 639)	(85 327 246)	(83 860 884)
Total Liabilities and Equity		1 154 276 163	142 837 847	1 297 114 010	1 354 478 507

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Figures in US Dollar	Note	Three months ended			31-Mar-25
		31-Mar-26	31-Mar-26	31-Mar-26	
		Total excl Group Funding	Group Funding	Total	Total
Interest and other similar income		76 091 946	-	76 091 946	68 813 822
Interest and other similar expense-Senior		(26 662 567)	(12 462 564)	(39 125 131)	(45 057 119)
Interest and other similar expense-Subordinated		-	(5 655 339)	(5 655 339)	(5 146 580)
Net interest income		49 429 379	(18 117 903)	31 311 476	18 610 123
Lending related income		1 686 599	-	1 686 599	4 929 349
Income from insurance activities		369 434	-	369 434	444 318
Investment income		861 949	-	861 949	2 247 535
Other income		167 849	-	167 849	304 949
Non-interest income		3 085 831	-	3 085 831	7 926 151
Operating income		52 515 210	(18 117 903)	34 397 307	26 536 274
Operating expenses		(23 042 831)	(925 253)	(23 968 084)	(23 003 136)
Foreign exchange losses		(859 988)	-	(859 988)	(266 720)
Operating profit before impairment on financial assets		28 612 391	(19 043 156)	9 569 235	3 266 418
Impairment on financial assets		(4 246 512)	-	(4 246 512)	(3 339 909)
Operating profit/(loss) before share of post-tax results of associate		24 365 879	(19 043 156)	5 322 723	(73 491)
Share of post-tax results of associate		(490 711)	-	(490 711)	(338 714)
Operating profit/(loss) before taxation		23 875 168	(19 043 156)	4 832 012	(412 205)
Taxation	3	(8 171 575)	-	(8 171 575)	(6 005 587)
Loss from continuing operations		15 703 593	(19 043 156)	(3 339 563)	(6 417 792)
Discontinued operations					
Loss from discontinued operations		-	(2 130 827)	(2 130 827)	(2 416 650)
Loss for the period		15 703 593	(21 173 983)	(5 470 390)	(8 834 442)
Attributable to:					
Owners of the Company		14 880 850	(21 173 983)	(6 293 133)	(9 213 162)
Non-controlling interests		822 743	-	822 743	378 720
Loss for the period		15 703 593	(21 173 983)	(5 470 390)	(8 834 442)

Loss per share

From continuing operations

Basic loss per share	(0.12)	(0.20)
Diluted loss per share	(0.12)	(0.20)

From discontinued operations

Basic loss per share	(0.06)	(0.07)
Diluted loss per share	(0.06)	(0.07)

Basic weighted average number of shares *	34 430 450	34 430 450
Diluted weighted average number of shares *	34 600 727	34 687 619

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

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER
 COMPREHENSIVE INCOME**

Figures in US Dollar	Three months ended	
	31-Mar-26	31-Mar-25
Loss for the period	(5 470 390)	(8 834 442)
Other comprehensive income, net of taxation		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange differences	5 056 025	1 948 877
Fair value gains arising on hedging instruments	-	1 889 808
Total items that may be reclassified subsequently to profit or loss	5 056 025	3 838 685
Other comprehensive income for the period net of taxation	5 056 025	3 838 685
Total comprehensive loss for the period	(414 365)	(4 995 757)
Attributable to:		
Owners of the Company	(963 779)	(5 386 770)
Non-controlling interests	549 414	391 013
Total comprehensive loss for the period	(414 365)	(4 995 757)

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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	-	-	-	-	-	-	-	-	-	-	-	(9 213 162)	(9 213 162)	378 720	(8 834 442)
Other comprehensive income	-	-	-	-	-	-	1 936 584	1 889 808	-	-	3 826 392	-	3 826 392	12 293	3 838 685
Total comprehensive loss for the period	-	-	-	-	-	-	1 936 584	1 889 808	-	-	3 826 392	(9 213 162)	(5 386 770)	391 013	(4 995 757)
Recognition of share-based payment	-	-	-	-	-	-	-	-	87 500	-	87 500	-	87 500	-	87 500
Retained earnings adjustment	-	-	-	-	-	-	-	-	-	-	-	(323 479)	(323 479)	-	(323 479)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(389 416)	(389 416)
Transfer to reserves	-	-	-	-	-	-	-	3 481 727	-	3 481 727	3 481 727	(3 481 727)	-	-	-
Balance at 31 March 2025	34 825	375 997 842	(6 777 324)	30 000 000	16 843 680	416 099 023	(450 935 726)	1 903 304	5 150 625	91 155 469	(352 726 328)	(35 756 226)	27 616 469	1 490 018	29 106 487
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	-	-	-	-	-	-	-	-	-	-	-	(6 293 133)	(6 293 133)	822 743	(5 470 390)
Other comprehensive income	-	-	-	-	-	-	5 329 354	-	-	-	5 329 354	-	5 329 354	(273 329)	5 056 025
Total comprehensive loss for the period	-	-	-	-	-	-	5 329 354	-	-	-	5 329 354	(6 293 133)	(963 779)	549 414	(414 365)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	(1 051 997)	(1 051 997)
Transfer to reserves	-	-	-	-	-	-	-	20 101 374	-	20 101 374	20 101 374	(20 101 374)	-	-	-
Balance at 31 March 2026	34 825	375 997 842	(6 777 324)	-	16 843 680	386 099 023	(203 622 441)	-	5 063 125	118 893 852	(79 665 464)	(402 228 803)	(95 795 244)	10 467 998	(85 327 246)

Note

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STATEMENT OF CASH FLOWS

Figures in US Dollar	Three months ended	
	31-Mar-26	31-Mar-25
Cash flows from operating activities		
Profit/(Loss) before taxation	4 832 012	(412 205)
Adjustments for:		
Share of post tax results of associate	490 711	338 714
Depreciation and amortisation	1 766 465	1 762 206
Profit on disposal of property and equipment and intangible assets	(43 603)	(31 922)
Unrealised exchange gains	(731 042)	(465 049)
Finance costs	44 780 470	50 203 699
Dividends income	(1 565 733)	(1 267 921)
Loss on disposal of subsidiary	274 007	-
Movement in provision for credit impairment	4 855 510	4 278 854
Movement in provisions and share based payments	(995 667)	839 310
Profit before tax adjusted for non-cash items	53 663 130	55 245 685
Dividend received from equity instruments designated as at FVTOCI	1 565 733	1 267 921
Finance costs paid	(29 253 557)	(32 909 581)
Tax paid	(7 519 791)	(4 848 308)
Cash generated by operations before changes in working capital	18 455 515	18 755 717
Changes in working capital:		
Increase in other receivables	(14 743 146)	(3 870 139)
Increase in gross advances	(44 634 292)	(15 102 032)
Increase in deposits from customers	57 954 503	15 362 773
Decrease in other payables	(16 790 068)	(9 304 636)
Net cash generated by operating activities from continuing operations	242 512	5 841 683
Net cash generated by operating activities from discontinued operations	5 734 978	4 926 348
Net cash generated by operating activities	5 977 490	10 768 031
Cash flows from investing activities		
Proceeds on disposal of property and equipment and intangible assets	47 390	53 522
Purchase of property and equipment and intangible assets	(477 820)	(442 017)
Net movement in amount due to associates	-	256
Net cash flows from disposal of subsidiary	8 179 319	-
Net cash flows generated by/(used in) investing activities from continuing operations	7 748 889	(388 238)
Net cash flows used in investing activities from discontinued operations	(22 683)	(143 708)
Net cash flows generated by/(used in) investing activities	7 726 206	(531 946)
Cash flows from financing activities		
Repayment of bonds	-	(11 216 113)
Lease Liabilities repaid	(578 674)	(461 755)
Proceeds from borrowings	45 415 559	69 168 896
Repayment of borrowings	(20 513 143)	(41 189 248)
Dividend paid	(1 051 997)	(389 416)
Net cash flows generated by financing activities from continuing operations	23 271 745	15 912 364
Net cash flows used in financing activities from discontinued operations	(8 029 244)	(7 580 995)
Net cash flows generated by financing activities	15 242 501	8 331 369
Net increase in cash and cash equivalents	28 946 197	18 567 455
Cash and cash equivalents at the beginning of the period	127 066 281	121 118 631
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	(3 393 803)	1 160 807
Cash and cash equivalents at the end of the period	154 590 734	140 846 893

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.PI 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.

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Figures in US Dollar

2.3 Functional and presentation currency

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

3. Taxation

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

4. Loans and advances

	31-Mar-26	31-Dec-25
Gross advances	983 184 571	930 347 194
Impairment provision	(53 296 416)	(48 315 772)
Net advances	929 888 155	882 031 422
Impairment provision		
Opening balance	48 315 772	65 193 839
Impairment recognised in profit or loss	4 685 972	11 903 965
Utilisation of allowance for impairment	282 866	(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	(572 446)	(2 746 918)
Foreign exchange and other movements	1 791 101	11 299 272
Closing balance	53 296 416	48 315 772

5. Property and equipment and intangible assets

During the period, the Group spent USD 478k on office equipment, furniture and fittings, computer equipment, motor vehicles, leasehold improvements and intangible assets.

6. Borrowings

	31-Mar-26			31-Dec-25		
	Senior	Subordinated	Total	Senior	Subordinated	Total
Corporate bonds	424 891 417	65 778 393	490 669 810	419 392 396	63 604 355	482 996 751
Other term loans	458 178 285	105 536 220	563 714 505	442 787 063	102 054 919	544 841 982
Subtotal	883 069 702	171 314 613	1 054 384 315	862 179 459	165 659 274	1 027 838 733
Less: deferred transaction costs	(2 641 417)	-	(2 641 417)	(2 763 683)	-	(2 763 683)
Total	880 428 285	171 314 613	1 051 742 898	859 415 776	165 659 274	1 025 075 050

As at 31 March 2026, the Group has USD 9.12 million (2025: USD 9.08 million) undrawn committed facilities available.

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Figures in US Dollar

7. Share capital and treasury shares

	31-Mar-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.