

BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS AND SIX MONTHS ENDED 30 JUNE 2025

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP			
	30-Jun-25			31-Dec-24
	Total excl Group Funding	Group Funding	Total	Total
	USD'000	USD'000	USD'000	USD'000
ASSETS				
Cash and bank balances	154 785	5 013	159 798	131 684
Loans and advances	1 221 091	-	1 221 091	1 124 663
Other assets	115 352	144 689	260 041	278 387
Total Assets	1 491 228	149 702	1 640 930	1 534 734
LIABILITIES				
Bank overdrafts	2 483	15 786	18 269	10 564
Borrowings -Senior	784 053	433 249	1 217 302	1 160 544
Borrowings -Subordinated	-	154 323	154 323	143 800
Other liabilities	316 749	(86 993)	229 756	185 099
Total Liabilities	1 103 285	516 365	1 619 650	1 500 007
EQUITY				
Share capital and treasury shares	386 099	-	386 099	416 099
Accumulated losses and other reserves	57	(366 663)	(366 606)	(382 860)
Equity attributable to owners of the Company	386 156	(366 663)	19 493	33 239
Non-controlling interests	1 787	-	1 787	1 488
Total Equity	387 943	(366 663)	21 280	34 727
Total Liabilities and Equity	1 491 228	149 702	1 640 930	1 534 734

2. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	GROUP							
	Three months ended			30-Jun-24	Six months ended			30-Jun-24
	Total excl Group Funding	Group Funding	Total		Total excl Group Funding	Group Funding	Total	
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Interest and other similar income	83 175	-	83 175	83 722	159 943	-	159 943	167 046
Interest and other similar expense-Senior	(40 503)	(12 923)	(53 426)	(54 597)	(78 174)	(25 355)	(103 529)	(109 918)
Interest and other similar expense-Subordinated	-	(5 376)	(5 376)	(4 887)	-	(10 523)	(10 523)	(9 787)
Net interest income	42 672	(18 299)	24 373	24 238	81 769	(35 878)	45 891	47 341
Lending related income	3 844	-	3 844	7 214	9 856	-	9 856	13 883
Income from insurance activities	463	-	463	371	907	-	907	974
Investment income	2 467	-	2 467	2 593	4 913	-	4 913	5 522
Other income	1 047	-	1 047	1 800	1 664	-	1 664	2 431
Non-interest income	7 821	-	7 821	11 978	17 340	-	17 340	22 810
Operating income	50 493	(18 299)	32 194	36 216	99 109	(35 878)	63 231	70 151
Operating expenses	(30 862)	(447)	(31 309)	(35 456)	(59 941)	(1 104)	(61 045)	(68 630)
Foreign exchange gains/(losses)	1 881	-	1 881	(453)	1 699	-	1 699	(657)
Operating profit before impairment on financial assets	21 512	(18 746)	2 766	307	40 867	(36 982)	3 885	864
Impairment on financial assets	(5 179)	-	(5 179)	(5 745)	(9 824)	-	(9 824)	(9 746)
Operating loss before share of post-tax results of associate	16 333	(18 746)	(2 413)	(5 438)	31 043	(36 982)	(5 939)	(8 882)
Share of post-tax results of associate	(987)	-	(987)	(219)	(1 326)	-	(1 326)	(700)
Operating loss before taxation	15 346	(18 746)	(3 400)	(5 657)	29 717	(36 982)	(7 265)	(9 582)
Taxation	(6 677)	-	(6 677)	(6 029)	(11 646)	-	(11 646)	(11 281)
Loss for the period	8 669	(18 746)	(10 077)	(11 686)	18 071	(36 982)	(18 911)	(20 863)
Attributable to:								
Owners of the company	8 590	(18 746)	(10 156)	(11 970)	17 613	(36 982)	(19 369)	(21 375)
Non-controlling interests	79	-	79	284	458	-	458	512
Loss for the period	8 669	(18 746)	(10 077)	(11 686)	18 071	(36 982)	(18 911)	(20 863)

Loss per share *

Basic loss per share	(0.29)	(0.35)	(0.56)	(0.62)
Diluted loss per share	(0.29)	(0.35)	(0.56)	(0.62)

Basic weighted average number of shares (thousands)	34 430	34 430	34 430	34 430
Diluted weighted average number of shares (thousands)	34 601	34 675	34 601	34 675

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

3. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	GROUP			
	Three months ended		Six months ended	
	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24
	USD'000	USD'000	USD'000	USD'000
Loss for the period	(10 077)	(11 686)	(18 911)	(20 863)
Items that may be reclassified subsequently to profit or loss:				
Foreign exchange differences	31 869	(8 171)	33 817	(12 311)
Fair value gains/(losses) arising on hedging instruments	289	(1 609)	2 180	(1 724)
Total items that may be reclassified subsequently to profit or loss	32 158	(9 780)	35 997	(14 035)
Other comprehensive income/(loss) for the period net of taxation	32 158	(9 780)	35 997	(14 035)
Total comprehensive income/(loss) for the period	22 081	(21 466)	17 086	(34 898)
Attributable to:				
Owners of the company	21 708	(21 828)	16 322	(35 444)
Non-controlling interests	373	362	764	546
Total comprehensive income/(loss) for the period	22 081	(21 466)	17 086	(34 898)

4. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Total share capital and treasury shares	Total reserves	Retained earnings/ (Accumulated losses)	Attributable to owners of the Company	Total Non- controlling interests	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 01 January 2024	416 099	(329 556)	65 359	151 902	1 148	153 050
Total comprehensive loss for the period	-	(14 069)	(21 375)	(35 444)	546	(34 898)
Recognition of share-based payment	-	175	-	175	-	175
Retained earnings adjustment	-	-	2	2	-	2
Dividend paid	-	-	-	-	(168)	(168)
Transfer to reserves	-	3 649	(3 649)	-	-	-
Balance at 30 June 2024	416 099	(339 801)	40 337	116 635	1 526	118 161
Balance at 01 January 2025	416 099	(360 122)	(22 738)	33 239	1 488	34 727
Total comprehensive income for the period	-	35 691	(19 369)	16 322	764	17 086
Redemption of shares	(30 000)	-	-	(30 000)	-	(30 000)
Recognition of share-based payment	-	175	-	175	-	175
Retained earnings adjustment	-	-	(243)	(243)	-	(243)
Dividend paid	-	-	-	-	(465)	(465)
Transfer to reserves	-	7 546	(7 546)	-	-	-
Balance at 30 June 2025	386 099	(316 710)	(49 896)	19 493	1 787	21 280

5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	Six months ended 30-Jun-25	30-Jun-24
	USD'000	USD'000
Net cash generated by operating activities	50 897	12 134
Net cash flows generated by/(used in) investing activities	28 477	(1 651)
Net cash flows used in financing activities	(61 110)	(39 854)
Net increase/(decrease) in cash and cash equivalents	18 264	(29 371)
Cash and cash equivalents at the beginning of the period	121 119	147 188
Effect of foreign exchange rate changes	2 145	(1 713)
Cash and cash equivalents at the end of the period	141 528	116 104

The unaudited condensed consolidated financial statements for the three months and six months ended 30 June 2025 (the "unaudited condensed financial statements") have been prepared in line with International Financial Reporting Standards.

Copies of the unaudited condensed consolidated financial statements are available free of charge upon request at the Company's business address, 3rd Floor, Ebene Skies, Rue de l'Institut, Ebene, Mauritius.

The unaudited condensed financial statements are issued pursuant to Listing Rules 11.3 and 12.19 of the Stock Exchange of Mauritius Ltd. The Board accepts full responsibility for the accuracy of the information contained therein.

By order of the Board
Bellerive Corporate Management Services
(Mauritius) Ltd
Company Secretary
14 August 2025

SEM Authorised Representative
& Sponsor

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