# BAYPORT MANAGEMENT LTD

## UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

### 1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | GROUP | | | |
|---|---|---|---|---|
| | 30-Sep-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 | 157 346 | 5 047 | 162 393 | 131 684 |
| Loans and advances | 1 215 384 | - | 1 215 384 | 1 124 663 |
| Other assets | 115 665 | 145 157 | 260 822 | 278 387 |
| **Total Assets** | **1 488 395** | **150 204** | **1 638 599** | **1 534 734** |
| **LIABILITIES** | | | | |
| Bank overdrafts | 1 843 | 11 772 | 13 615 | 10 564 |
| Borrowings -Senior | 756 465 | 438 707 | 1 195 172 | 1 160 544 |
| Borrowings -Subordinated | - | 159 952 | 159 952 | 143 800 |
| Other liabilities | 332 777 | (74 258) | 258 519 | 185 099 |
| **Total Liabilities** | **1 091 085** | **536 173** | **1 627 258** | **1 500 007** |
| **EQUITY** | | | | |
| Share capital and treasury shares | 386 099 | - | 386 099 | 416 099 |
| Accumulated losses and other reserves | 8 989 | (385 969) | (376 980) | (382 860) |
| **Equity attributable to owners of the Company** | **395 088** | **(385 969)** | **9 119** | **33 239** |
| Non-controlling interests | 2 222 | - | 2 222 | 1 488 |
| **Total Equity** | **397 310** | **(385 969)** | **11 341** | **34 727** |
| **Total Liabilities and Equity** | **1 488 395** | **150 204** | **1 638 599** | **1 534 734** |

### 2. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

| | GROUP | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Three months ended | | | | Nine months ended | | | |
| | 30-Sep-25 | | | 30-Sep-24 | 30-Sep-25 | | | 30-Sep-24 |
| | Total excl Group Funding | Group Funding | Total | Total | Total excl Group Funding | Group Funding | Total | Total |
| | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 |
| Interest and other similar income | 84 991 | - | 84 991 | 81 490 | 244 934 | - | 244 934 | 248 536 |
| Interest and other similar expense-Senior | (42 181) | (13 277) | (55 458) | (53 654) | (120 356) | (38 631) | (158 987) | (163 572) |
| Interest and other similar expense-Subordinated | - | (5 629) | (5 629) | (5 270) | - | (16 152) | (16 152) | (15 057) |
| **Net interest income** | **42 810** | **(18 906)** | **23 904** | **22 566** | **124 578** | **(54 783)** | **69 795** | **69 907** |
| Lending related income | 4 398 | - | 4 398 | 6 733 | 14 254 | - | 14 254 | 20 616 |
| Income from insurance activities | 369 | - | 369 | 523 | 1 276 | - | 1 276 | 1 497 |
| Investment income | 2 111 | - | 2 111 | 2 595 | 7 024 | - | 7 024 | 8 117 |
| Other income | 1 214 | - | 1 214 | 929 | 2 879 | - | 2 879 | 3 360 |
| **Non-interest income** | **8 092** | **-** | **8 092** | **10 780** | **25 433** | **-** | **25 433** | **33 590** |
| **Operating income** | **50 902** | **(18 906)** | **31 996** | **33 346** | **150 011** | **(54 783)** | **95 228** | **103 497** |
| Operating expenses | (30 352) | (1 697) | (32 049) | (36 081) | (92 476) | (2 801) | (95 277) | (104 710) |
| Foreign exchange gains/( losses) | 4 887 | - | 4 887 | (2 447) | 6 586 | - | 6 586 | (3 104) |
| **Operating profit/(loss) before impairment on financial assets** | **25 437** | **(20 603)** | **4 834** | **(5 182)** | **64 121** | **(57 584)** | **6 537** | **(4 317)** |
| Impairment on financial assets | (4 006) | - | (4 006) | (5 649) | (13 830) | - | (13 830) | (15 396) |
| **Operating profit/(loss) before share of post-tax results of associate** | **21 431** | **(20 603)** | **828** | **(10 831)** | **50 291** | **(57 584)** | **(7 293)** | **(19 713)** |
| Share of post-tax results of associate | (1 049) | - | (1 049) | 798 | (2 375) | - | (2 375) | 98 |
| **Operating loss before taxation** | **20 382** | **(20 603)** | **(221)** | **(10 033)** | **47 916** | **(57 584)** | **(9 668)** | **(19 615)** |
| Taxation | (9 732) | - | (9 732) | (4 141) | (19 196) | - | (19 196) | (15 422) |
| **Loss for the period** | **10 650** | **(20 603)** | **(9 953)** | **(14 174)** | **28 720** | **(57 584)** | **(28 864)** | **(35 037)** |
| **Attributable to:** | | | | | | | | |
| Owners of the company | 10 205 | (20 603) | (10 398) | (14 510) | 27 817 | (57 584) | (29 767) | (35 885) |
| Non-controlling interests | 445 | - | 445 | 336 | 903 | - | 903 | 848 |
| **Loss for the period** | **10 650** | **(20 603)** | **(9 953)** | **(14 174)** | **28 720** | **(57 584)** | **(28 864)** | **(35 037)** |
| **Loss per share *** | | | | | | | | |
| Basic loss per share | | | (0.30) | (0.42) | | | (0.86) | (1.04) |
| Diluted loss per share | | | (0.30) | (0.42) | | | (0.86) | (1.03) |
| 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 | | Nine months ended | |
| | 30-Sep-25 | 30-Sep-24 | 30-Sep-25 | 30-Sep-24 |
| | USD'000 | USD'000 | USD'000 | USD'000 |
| **Loss for the period** | **(9 953)** | **(14 174)** | **(28 864)** | **(35 037)** |
| **Other comprehensive income/(loss), net of taxation** | | | | |
| ***Items that may be reclassified subsequently to profit or loss:*** | | | | |
| Foreign exchange differences | 1 058 | (2 461) | 34 876 | (14 773) |
| Fair value (losses)/gains arising on hedging instruments | (1 191) | 1 556 | 988 | (168) |
| **Total items that may be reclassified subsequently to profit or loss** | **(133)** | **(905)** | **35 864** | **(14 941)** |
| **Other comprehensive (loss)/income for the period net of taxation** | **(10 086)** | **(905)** | **35 864** | **(14 941)** |
| **Total comprehensive (loss)/income for the period** | **(10 086)** | **(15 079)** | **7 000** | **(49 978)** |
| **Attributable to:** | | | | |
| Owners of the company | (10 521) | (15 375) | 5 801 | (50 819) |
| Non-controlling interests | 435 | 296 | 1 199 | 841 |
| **Total comprehensive (loss)/income for the period** | **(10 086)** | **(15 079)** | **7 000** | **(49 978)** |

### 4. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Total share capital and treasury shares | Total reserves | (Accumulated losses)/ Retained earnings | 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 | - | (14 934) | (35 885) | (50 819) | 841 | (49 978) |
| Recognition of share-based payment | - | 263 | - | 263 | - | 263 |
| Retained earnings adjustment | - | - | 2 | 2 | - | 2 |
| Dividend paid | - | - | - | - | (167) | (167) |
| Transfer to reserves | - | 3 478 | (3 478) | - | - | - |
| **Balance at 30 September 2024** | **416 099** | **(340 749)** | **25 998** | **101 348** | **1 822** | **103 170** |
| **Balance at 01 January 2025** | **416 099** | **(360 122)** | **(22 738)** | **33 239** | **1 488** | **34 727** |
| Total comprehensive income for the period | - | 35 568 | (29 767) | 5 801 | 1 199 | 7 000 |
| Redemption of shares | (30 000) | - | - | (30 000) | - | (30 000) |
| Recognition of share-based payment | - | 263 | - | 263 | - | 263 |
| Retained earnings adjustment | - | - | (184) | (184) | - | (184) |
| Dividend paid | - | - | - | - | (465) | (465) |
| Transfer to reserves | - | 7 546 | (7 546) | - | - | - |
| **Balance at 30 September 2025** | **386 099** | **(316 745)** | **(60 235)** | **9 119** | **2 222** | **11 341** |

### 5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | GROUP | |
|---|---|---|
| | Nine months ended | |
| | 30-Sep-25 | 30-Sep-24 |
| | USD'000 | USD'000 |
| Net cash generated by operating activities | 94 669 | 26 872 |
| Net cash flows generated by/(used in) investing activities | 27 572 | (3 209) |
| Net cash flows used in financing activities | (100 631) | (62 393) |
| Net increase/(decrease) in cash and cash equivalents | 21 610 | (38 730) |
| Cash and cash equivalents at the beginning of the period | 121 119 | 147 188 |
| Effect of foreign exchange rate changes | 6 049 | (3 681) |
| **Cash and cash equivalents at the end of the period** | **148 778** | **104 777** |

The unaudited condensed consolidated financial statements for the nine months ended 30 September 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 12.20 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**
**Reve Partners Ltd**
Company Secretary
12 November 2025

**SEM Authorised Representative & Sponsor**

Perigeum Capital

**Company Secretary**

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BAYPORT MANAGEMENT LTD