

BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2025

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP			31-Dec-24 (Restated)	
	31-Dec-25		31-Dec-24 (Restated)		
	Total excl Group Funding	Group Funding			
	USD'000	USD'000	USD'000	USD'000	
ASSETS					
Cash and bank balances	137 592	6 011	143 603	131 684	
Loans and advances	878 865	-	878 865	1 124 663	
Other assets	71 158	143 222	214 380	278 387	
Assets classified as held for sale	128 978	-	128 978	-	
Total Assets	1 216 593	149 233	1 365 826	1 534 734	
LIABILITIES					
Bank overdrafts	3 712	12 832	16 544	10 564	
Borrowings -Senior	423 823	435 593	859 416	1 160 544	
Borrowings -Subordinated	-	165 664	165 664	143 800	
Other liabilities	324 896	(48 049)	276 847	185 099	
Liabilities directly associated with assets classified as held for sale	121 423	-	121 423	-	
Total Liabilities	873 854	566 040	1 439 894	1 500 007	
EQUITY					
Share capital and treasury shares	386 099	-	386 099	416 099	
Accumulated losses and other reserves	(54 352)	(416 807)	(471 159)	(382 860)	
Equity attributable to owners of the Company	331 747	(416 807)	(85 060)	33 239	
Non-controlling interests	10 992	-	10 992	1 488	
Total Equity	342 739	(416 807)	(74 068)	34 727	
Total Liabilities and Equity	1 216 593	149 233	1 365 826	1 534 734	

2. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	GROUP			31-Dec-24 (Restated)	
	Three months ended		31-Dec-25		
	Total excl Group Funding	Group Funding and discontinued operations	Total		
	USD'000	USD'000	USD'000	USD'000	
Interest and other similar income	70 578	-	70 578	60 502	
Interest and other similar expense-Senior	(25 100)	(13 082)	(38 182)	(42 425)	
Interest and other similar expense-Subordinated	-	(5 712)	(5 712)	(9 419)	
Net interest income	45 478	(18 794)	26 684	8 658	
Lending related income	3 817	-	3 817	5 474	
Income from insurance activities	371	-	371	(2 696)	
Investment income	1 565	-	1 565	2 169	
Other income	609	-	609	8 066	
Non-interest income	6 362	-	6 362	13 013	
Operating income	51 840	(18 794)	33 046	21 671	
Operating expenses	(26 160)	(1 070)	(27 230)	(30 106)	
Foreign exchange gains/(losses)	194	-	194	(190)	
Operating profit/ (loss) before impairment on financial assets	25 874	(19 864)	6 010	(8 625)	
Impairment on intangible assets	-	(10 239)	(10 239)	(9 020)	
Impairment on financial assets	(3 808)	-	(3 808)	(5 343)	
Operating (loss)/profit before share of post-tax results of associate	22 066	(30 103)	(8 037)	(22 988)	
Share of post-tax results of associate	(798)	-	(798)	(1 409)	
Operating (loss)/profit before taxation	21 268	(30 103)	(8 835)	(24 397)	
Taxation	(5 307)	(12 537)	(17 844)	(6 565)	
Loss from continuing operations	15 961	(42 640)	(26 679)	(30 962)	
Discontinued operations					
Loss from discontinued operations	-	(82 706)	(82 706)	(14 384)	
Loss for the year	15 961	(125 346)	(109 385)	(45 346)	
Attributable to:					
Owners of the company	14 754	(125 346)	(110 592)	(45 590)	
Non-controlling interests	1 207	-	1 207	244	
Loss for the year	15 961	(125 346)	(109 385)	(45 346)	
Loss per share *					
From continuing operations					
Basic loss per share		(0.81)	(0.91)	(1.20)	
Diluted loss per share		(0.81)	(0.90)	(1.20)	
From discontinued operations					
Basic loss per share		(2.40)	(0.42)	(2.88)	
Diluted loss per share		(2.39)	(0.41)	(2.86)	
Basic weighted average number of shares (thousands)	34 430	34 430		34 430	
Diluted weighted average number of shares (thousands)	34 601	34 688		34 601	

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

3. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	GROUP			31-Dec-24 (Restated)
	Three months ended	Twelve months ended	31-Dec-24 (Restated)	
	USD'000	USD'000	USD'000	USD'000
Loss for the year				(109 385)
Other comprehensive loss, net of taxation				(45 346)
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net fair value losses on investments in equity instruments designated as at fair value through other comprehensive income			(3 367)	(7 736)
Total items that will not be reclassified subsequently to profit or loss	(3 367)	(7 736)		(7 736)
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign exchange differences			16 647	(14 147)
Fair value losses arising on hedging instruments			(1 001)	(497)
Total items that may be reclassified subsequently to profit or loss	15 646	(14 644)	51 511	(29 584)
Other comprehensive income/(loss) for the year net of taxation	12 279	(22 380)	51 511	(37 320)
Total comprehensive loss for the year	(97 106)	(67 726)	(86 738)	(117 703)
Attributable to:				
Owners of the company			(98 720)	(67 887)
Non-controlling interests			1 614	161
Total comprehensive loss for the year	(97 106)	(67 726)	(86 738)	(117 703)

4. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Total share capital and treasury shares	Attributable to owners of the Company	Total Non- controlling interests	Attributable to:		
				31-Dec-25	31-Dec-24	31-Dec-24 (Restated)
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 01 January 2024 (Restated)	416 099	(136 034)	(128 163)	151 902	1 148	153 050
Total comprehensive loss for the year	-	(37 230)	(81 475)	(118 705)	1 002	(117 703)
Recognition of share-based payment	-	40	-	40	-	40
Retained earnings adjustment	-	-	2	2	-	2
Dividend paid	-	-	-	-	(662)	(662)
Transfer to reserves	-	6 624	(6 624)	-	-	-
Balance at 31 December 2024 (Restated)	416 099	(166 600)	(216 260)	33 239	1 488	34 727
Balance at 01 January 2025	416 099	(166 600)	(216 260)	33 239	1 488	34 727
Total comprehensive loss for the year	-	50 808	(140 359)	(89 551)	2 813	(86 738)
Redemption of shares	(30 000)	-	-	(30 000)	-	(30 000)
Recognition of share-based payment	-	350	-	350	-	350
Retained earnings adjustment	-	-	(6 464)	(6 464)	-	(6 464)
Change in ownership interests	-	-	7 366	7 366	7 202	14 568
Dividend paid	-	-	-	-	(511)	(511)
Transfer to reserves	-	11 120	(11 120)	-	-	-
Balance at 31 December 2025	386 099	(104 322)	(366 837)	(85 060)	10 992	(74 068)

5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP			31-Dec-24 (Restated)
	Twelve months ended	31-Dec-25	31-Dec-24	
	USD'000	USD'000	USD'000	USD'000
Net cash generated by operating activities				123 000
Net cash flows generated by/(used in) investing activities				10 221
Net cash flows used in financing activities				(80 886)
Net increase/(decrease) in cash and cash equivalents				52 335
Cash and cash equivalents at the beginning of the year				121 120
Derecognition of subsidiary				(32 546)
Effect of foreign exchange rate changes				(3 745)
Cash and cash equivalents at the end of the year	137 164	121 120		
Cash and cash equivalents included in Assets held for sale				(10 105)
Total cash and cash equivalents	127 059	121 120		

The unaudited condensed consolidated financial statements have been prepared in line with International Financial Reporting Standards and approved by the Board of Directors of Bayport Management Ltd on 12 February 2026

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 consolidated financial statements are issued pursuant to Listing Rules 11.3 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

13 February 2026

SEM Authorised Representative & Sponsor

Company Secretary

13 February 2026

13 February 20