

# 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			
	Total excl Group Funding	Group Funding	Total	Total
	USD'000	USD'000	USD'000	USD'000
<b>ASSETS</b>				
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	-
<b>Total Assets</b>	<b>1 216 593</b>	<b>149 233</b>	<b>1 365 826</b>	<b>1 534 734</b>
<b>LIABILITIES</b>				
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	-
<b>Total Liabilities</b>	<b>873 854</b>	<b>566 040</b>	<b>1 439 894</b>	<b>1 500 007</b>
<b>EQUITY</b>				
Share capital and treasury shares	386 099	-	386 099	416 099
Accumulated losses and other reserves	(54 352)	(416 807)	(471 159)	(382 860)
<b>Equity attributable to owners of the Company</b>	<b>331 747</b>	<b>(416 807)</b>	<b>(85 060)</b>	<b>33 239</b>
Non-controlling interests	10 992	-	10 992	1 488
<b>Total Equity</b>	<b>342 739</b>	<b>(416 807)</b>	<b>(74 068)</b>	<b>34 727</b>
<b>Total Liabilities and Equity</b>	<b>1 216 593</b>	<b>149 233</b>	<b>1 365 826</b>	<b>1 534 734</b>

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

	GROUP							
	Three months ended 31-Dec-25			31-Dec-24 (Restated)	Twelve months ended 31-Dec-25			31-Dec-24 (Restated)
	Total excl Group Funding	Group Funding and discontinued operations	Total		Total excl Group Funding	Group Funding and discontinued operations	Total	
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Interest and other similar income	70 578	-	70 578	60 502	260 677	-	260 677	236 388
Interest and other similar expense-Senior	(25 100)	(13 082)	(38 182)	(42 425)	(91 249)	(51 713)	(142 962)	(146 597)
Interest and other similar expense-Subordinated	-	(5 712)	(5 712)	(9 419)	-	(21 864)	(21 864)	(24 477)
<b>Net interest income</b>	<b>45 478</b>	<b>(18 794)</b>	<b>26 684</b>	<b>8 658</b>	<b>169 428</b>	<b>(73 577)</b>	<b>95 851</b>	<b>65 314</b>
Lending related income	3 817	-	3 817	5 474	9 397	-	9 397	12 597
Income from insurance activities	371	-	371	(2 696)	1 480	-	1 480	1 479
Investment income	1 565	-	1 565	2 169	6 506	-	6 506	7 893
Other income	609	-	609	8 066	1 056	-	1 056	2 848
<b>Non-interest income</b>	<b>6 362</b>	<b>-</b>	<b>6 362</b>	<b>13 013</b>	<b>18 439</b>	<b>-</b>	<b>18 439</b>	<b>24 817</b>
<b>Operating income</b>	<b>51 840</b>	<b>(18 794)</b>	<b>33 046</b>	<b>21 671</b>	<b>187 867</b>	<b>(73 577)</b>	<b>114 290</b>	<b>90 131</b>
Operating expenses	(26 160)	(1 070)	(27 230)	(30 106)	(85 597)	(3 872)	(89 469)	(99 685)
Foreign exchange gains/( losses)	194	-	194	(190)	2 877	-	2 877	(2 376)
<b>Operating profit/ (loss) before impairment on financial assets</b>	<b>25 874</b>	<b>(19 864)</b>	<b>6 010</b>	<b>(8 625)</b>	<b>105 147</b>	<b>(77 449)</b>	<b>27 698</b>	<b>(11 930)</b>
Impairment on intangible assets	-	(10 239)	(10 239)	(9 020)	-	(10 239)	(10 239)	(9 020)
Impairment on financial assets	(3 808)	-	(3 808)	(5 343)	(11 911)	-	(11 911)	(14 417)
<b>Operating (loss)/profit before share of post-tax results of associate</b>	<b>22 066</b>	<b>(30 103)</b>	<b>(8 037)</b>	<b>(22 988)</b>	<b>93 236</b>	<b>(87 688)</b>	<b>5 548</b>	<b>(35 367)</b>
Share of post-tax results of associate	(798)	-	(798)	(1 409)	(3 173)	-	(3 173)	(1 311)
<b>Operating (loss)/profit before taxation</b>	<b>21 268</b>	<b>(30 103)</b>	<b>(8 835)</b>	<b>(24 397)</b>	<b>90 063</b>	<b>(87 688)</b>	<b>2 375</b>	<b>(36 678)</b>
Taxation	(5 307)	(12 537)	(17 844)	(6 565)	(29 152)	(12 537)	(41 689)	(24 437)
<b>Loss from continuing operations</b>	<b>15 961</b>	<b>(42 640)</b>	<b>(26 679)</b>	<b>(30 962)</b>	<b>60 911</b>	<b>(100 225)</b>	<b>(39 314)</b>	<b>(61 115)</b>
<b>Discontinued operations</b>								
Loss from discontinued operations	-	(82 706)	(82 706)	(14 384)	-	(98 935)	(98 935)	(19 268)
<b>Loss for the year</b>	<b>15 961</b>	<b>(125 346)</b>	<b>(109 385)</b>	<b>(45 346)</b>	<b>60 911</b>	<b>(199 160)</b>	<b>(138 249)</b>	<b>(80 383)</b>
<b>Attributable to:</b>								
Owners of the company	14 754	(125 346)	(110 592)	(45 590)	58 801	(199 160)	(140 359)	(81 475)
Non-controlling interests	1 207	-	1 207	244	2 110	-	2 110	1 092
<b>Loss for the year</b>	<b>15 961</b>	<b>(125 346)</b>	<b>(109 385)</b>	<b>(45 346)</b>	<b>60 911</b>	<b>(199 160)</b>	<b>(138 249)</b>	<b>(80 383)</b>

<b>Loss per share *</b>							
<b>From continuing operations</b>							
Basic loss per share		(0.81)	(0.91)		(1.20)	(1.81)	
Diluted loss per share		(0.81)	(0.90)		(1.20)	(1.79)	
<b>From discontinued operations</b>							
Basic loss per share		(2.40)	(0.42)		(2.88)	(0.56)	
Diluted loss per share		(2.39)	(0.41)		(2.86)	(0.56)	
Basic weighted average number of shares (thousands)		34 430	34 430		34 430	34 430	
Diluted weighted average number of shares (thousands)		34 601	34 688		34 601	34 688	

\* 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		Twelve months ended	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
	USD'000	USD'000	USD'000	USD'000
<b>Loss for the year</b>	<b>(109 385)</b>	<b>(45 346)</b>	<b>(138 249)</b>	<b>(80 383)</b>
<b>Other comprehensive loss, net of taxation</b>				
<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)	-	(7 736)
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>(3 367)</b>	<b>(7 736)</b>	<b>-</b>	<b>(7 736)</b>
<b>Items that may be reclassified subsequently to profit or loss:</b>				
Foreign exchange differences	16 647	(14 147)	51 524	(28 919)
Fair value losses arising on hedging instruments	(1 001)	(497)	(13)	(665)
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>15 646</b>	<b>(14 644)</b>	<b>51 511</b>	<b>(29 584)</b>
<b>Other comprehensive income/(loss) for the year net of taxation</b>	<b>12 279</b>	<b>(22 380)</b>	<b>51 511</b>	<b>(37 320)</b>
<b>Total comprehensive loss for the year</b>	<b>(97 106)</b>	<b>(67 726)</b>	<b>(86 738)</b>	<b>(117 703)</b>
<b>Attributable to:</b>				
Owners of the company	(98 720)	(67 887)	(89 551)	(118 705)
Non-controlling interests	1 614	161	2 813	1 002
<b>Total comprehensive loss for the year</b>	<b>(97 106)</b>	<b>(67 726)</b>	<b>(86 738)</b>	<b>(117 703)</b>

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

	Total share capital and treasury shares	Total reserves	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
<b>Balance at 01 January 2024 (Restated)</b>	<b>416 099</b>	<b>(136 034)</b>	<b>(128 163)</b>	<b>151 902</b>	<b>1 148</b>	<b>153 050</b>
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)	-	-	-
<b>Balance at 31 December 2024 (Restated)</b>	<b>416 099</b>	<b>(166 600)</b>	<b>(216 260)</b>	<b>33 239</b>	<b>1 488</b>	<b>34 727</b>
<b>Balance at 01 January 2025</b>	<b>416 099</b>	<b>(166 600)</b>	<b>(216 260)</b>	<b>33 239</b>	<b>1 488</b>	<b>34 727</b>
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)	-	-	-
<b>Balance at 31 December 2025</b>	<b>386 099</b>	<b>(104 322)</b>	<b>(366 837)</b>	<b>(85 060)</b>	<b>10 992</b>	<b>(74 068)</b>

## 5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	Twelve months ended 31-Dec-25	31-Dec-24 (Restated)
	USD'000	USD'000
Net cash generated by operating activities	123 000	36 575
Net cash flows generated by/(used in) investing activities	10 221	(4 111)
Net cash flows used in financing activities	(80 886)	(53 864)
Net increase/(decrease) in cash and cash equivalents	52 335	(21 400)
Cash and cash equivalents at the beginning of the year	121 120	147 188
Derecognition of subsidiary	(32 546)	-
Effect of foreign exchange rate changes	(3 745)	(4 668)
<b>Cash and cash equivalents at the end of the year</b>	<b>137 164</b>	<b>121 120</b>
Cash and cash equivalents included in Assets held for sale	(10 105)	-
<b>Total cash and cash equivalents</b>	<b>127 059</b>	<b>121 120</b>

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, 3<sup>rd</sup> 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

Perigeum  
Capital

Company  
Secretary

reve  
partners

**BAYPORT**  
MANAGEMENT LTD