

BAYPORT MANAGEMENT LTD

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

1. AUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP		
	31-Dec-25	31-Dec-24 (Restated)	01-Jan-24 (Restated)
	USD'000	USD'000	USD'000
ASSETS			
Cash and bank balances	143 607	131 684	161 584
Loans and advances	882 031	1 125 250	1 217 778
Other assets	197 919	277 800	303 595
Assets classified as held for sale	130 922	-	-
Total Assets	1 354 479	1 534 734	1 682 957
LIABILITIES			
Bank overdraft	16 539	10 564	14 396
Borrowings	1 025 075	1 304 344	1 329 470
Other liabilities	275 295	193 039	193 069
Liabilities directly associated with assets classified as held for sale	121 431	-	-
Total Liabilities	1 438 340	1 507 947	1 536 935
EQUITY			
Share capital and treasury shares	386 099	416 099	416 099
Accumulated losses and other reserves	(480 931)	(390 800)	(271 225)
Equity attributable to owners of the Company	(94 832)	25 299	144 874
Non-controlling interests	10 971	1 488	1 148
Total Equity	(83 861)	26 787	146 022
Total Liabilities and Equity	1 354 479	1 534 734	1 682 957

2. AUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	GROUP	
	31-Dec-25	31-Dec-24 (Restated)
	USD'000	USD'000
Interest and other similar income	260 677	236 388
Interest and other similar expense	(165 451)	(171 074)
Net interest income	95 226	65 314
Lending related income	9 459	12 597
Income from insurance activities	1 388	1 479
Investment income	3 905	7 893
Other income	1 063	2 848
Non-interest income	15 815	24 817
Operating income	111 041	90 131
Operating expenses	(86 509)	(99 685)
Foreign exchange gains/(losses)	2 976	(3 551)
Operating profit/(loss) before impairment on financial assets	27 508	(13 105)
Impairment on goodwill	(1 855)	-
Impairment on intangible assets	(10 239)	(9 020)
Impairment on financial assets	(11 911)	(14 417)
Operating profit/(loss) before share of post-tax results of associate	3 503	(36 542)
Share of post-tax results of associate	(9 043)	(1 311)
Operating loss before taxation	(5 540)	(37 853)
Taxation	(41 051)	(25 349)
Loss from continuing operations	(46 591)	(63 202)
Discontinued operations		
Loss from discontinued operations	(98 942)	(19 268)
Loss for the year	(145 533)	(82 470)
Attributable to:		
Owners of the company	(147 622)	(83 562)
Non-controlling interests	2 089	1 092
Loss for the year	(145 533)	(82 470)

Loss per share *

From continuing operations

Basic loss per share	(1.41)	(1.87)
Diluted loss per share	(1.41)	(1.85)

From discontinued operations

Basic loss per share	(2.88)	(0.56)
Diluted loss per share	(2.86)	(0.56)

Basic weighted average number of shares (thousands)	34 430	34 430
Diluted weighted average number of shares (thousands)	34 601	34 688

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

3. AUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	GROUP	
	31-Dec-25	31-Dec-24 (Restated)
	USD'000	USD'000
Loss for the year	(145 533)	(82 470)
Other comprehensive loss, net of taxation		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Net fair value loss on investments in equity instruments designated as at fair value through other comprehensive income	-	(7 736)
Total items that will not be reclassified subsequently to profit or loss	-	(7 736)
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange differences	51 100	(27 744)
Fair value loss arising on hedging instruments	(13)	(665)
Total items that may be reclassified subsequently to profit or loss	51 087	(28 409)
Other comprehensive gain/(loss) for the year net of taxation	51 087	(36 145)
Total comprehensive loss for the year	(94 446)	(118 615)
Attributable to:		
Owners of the company	(97 237)	(119 617)
Non-controlling interests	2 791	1 002
Total comprehensive loss for the year	(94 446)	(118 615)

4. AUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Total share capital and treasury shares		Total reserves	Accumulated losses	Attributable to owners of the Company		Non-controlling interests	Total
	31-Dec-25	31-Dec-24 (Restated)			31-Dec-25	31-Dec-24 (Restated)		
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	
Balance at 01 January 2024, as previously reported	416 099	(329 555)	65 359	151 903	1 148	153 051		
Impact of correction of prior period errors	-	192 346	(199 375)	(7 029)	-	(7 029)		
Balance at 01 January 2024 (Restated)	416 099	(137 209)	(134 016)	144 874	1 148	146 022		
Total comprehensive loss for the year (Restated)	-	(36 055)	(83 562)	(119 617)	1 002	(118 615)		
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)	(224 200)	25 299	1 488	26 787		
Balance at 01 January 2025	416 099	(166 600)	(224 200)	25 299	1 488	26 787		
Total comprehensive loss for the year	-	50 385	(147 622)	(97 237)	2 791	(94 446)		
Redemption of shares	(30 000)	-	-	(30 000)	-	(30 000)		
Retained earnings adjustment	-	-	(260)	(260)	-	(260)		
Change in ownership interests	-	-	7 366	7 366	7 203	14 569		
Dividend paid	-	-	-	-	(511)	(511)		
Transfer to reserves	-	11 120	(11 120)	-	-	-		
Balance at 31 December 2025	386 099	(105 095)	(375 836)	(94 832)	10 971	(83 861)		

5. AUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	31-Dec-25	31-Dec-24 (Restated)
	USD'000	USD'000
Net cash generated by operating activities	123 429	35 399
Net cash flows generated by/(used in) investing activities	40 221	(4 111)
Net cash flows used in financing activities	(110 921)	(53 864)
Net increase/(decrease) in cash and cash equivalents	52 729	(22 576)
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	(4 133)	(3 492)
Cash and cash equivalents at the end of the year	137 170	121 120
Cash and cash equivalents included in Assets held for sale	(10 102)	-
Total cash and cash equivalents	127 068	121 120

The audited condensed financial statements have been prepared in line with International Financial Reporting Standards. The above audited condensed consolidated financial statements have been audited by Forvis Mazars LLP and they have issued an unmodified audit opinion on the financial statements which were approved by the Board of Directors on 26 March 2026.

Copies of the audited 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 above audited condensed Financial Statements are issued pursuant to Listing Rules 11.3 and 12.14 of the Stock Exchange of Mauritius Ltd. The Board of Directors of Bayport Management Ltd accepts full responsibility for the accuracy of the information contained therein.

By order of the Board
Reve Partners Ltd
Company Secretary
30 March 2026

SEM Authorised Representative & Sponsor

Company Secretary

Perigeum *reve*
Capital partners

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