

BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2026

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP			
	31-Mar-26			31-Dec-25
	Total excl Group Funding	Group Funding	Total	Total
	USD'000	USD'000	USD'000	USD'000
ASSETS				
Cash and bank balances	163 334	5 240	168 574	143 607
Loans and advances	929 888	-	929 888	882 031
Other assets	61 053	137 598	198 651	197 920
Assets classified as held for sale	-	-	-	130 922
Total Assets	1 154 275	142 838	1 297 113	1 354 480
LIABILITIES				
Bank overdrafts	3 131	10 851	13 982	16 540
Borrowings -Senior	439 351	441 077	880 428	859 416
Borrowings -Subordinated	-	171 315	171 315	165 659
Other liabilities	376 759	(60 043)	316 716	275 294
Liabilities directly associated with assets classified as held for sale	-	-	-	121 431
Total Liabilities	819 241	563 200	1 382 441	1 438 340
EQUITY				
Share capital and treasury shares	386 099	-	386 099	386 099
Accumulated losses and other reserves	(61 533)	(420 362)	(481 895)	(480 930)
Equity attributable to owners of the Company	324 566	(420 362)	(95 796)	(94 831)
Non-controlling interests	10 468	-	10 468	10 971
Total Equity	335 034	(420 362)	(85 328)	(83 860)
Total Liabilities and Equity	1 154 275	142 838	1 297 113	1 354 480

2. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Three months ended			
	31-Mar-26			31-Mar-25
	Total excl Group Funding	Group Funding	Total	Total
	USD'000	USD'000	USD'000	USD'000
Interest and other similar income	76 092	-	76 092	68 814
Interest and other similar expense-Senior	(26 662)	(12 463)	(39 125)	(45 057)
Interest and other similar expense-Subordinated	-	(5 655)	(5 655)	(5 146)
Net interest income	49 430	(18 118)	31 312	18 611
Lending related income	1 687	-	1 687	4 929
Income from insurance activities	369	-	369	444
Investment income	862	-	862	2 248
Other income	168	-	168	305
Non-interest income	3 086	-	3 086	7 926
Operating income	52 516	(18 118)	34 398	26 537
Operating expenses	(23 042)	(926)	(23 968)	(23 004)
Foreign exchange losses	(860)	-	(860)	(267)
Operating profit before impairment on financial assets	28 614	(19 044)	9 570	3 266
Impairment on financial assets	(4 247)	-	(4 247)	(3 340)
Operating profit/(loss) before share of post-tax results of associate	24 367	(19 044)	5 323	(74)
Share of post-tax results of associate	(491)	-	(491)	(339)
Operating profit/(loss) before taxation	23 876	(19 044)	4 832	(413)
Taxation	(8 172)	-	(8 172)	(6 006)
Loss from continuing operations	15 704	(19 044)	(3 340)	(6 419)
Discontinued operations				
Loss from discontinued operations	-	(2 131)	(2 131)	(2 415)
Loss for the period	15 704	(21 175)	(5 471)	(8 834)
Attributable to:				
Owners of the company	14 882	(21 175)	(6 293)	(9 213)
Non-controlling interests	822	-	822	379
Loss for the period	15 704	(21 175)	(5 471)	(8 834)
Loss per share *				
From continuing operations				
Basic loss per share			(0.12)	(0.20)
Diluted loss per share			(0.12)	(0.20)
From discontinued operations				
Basic loss per share			(0.06)	(0.07)
Diluted loss per share			(0.06)	(0.07)
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. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	GROUP	
	Three months ended	
	31-Mar-26	31-Mar-25
	USD'000	USD'000
Loss for the period	(5 471)	(8 834)
Other comprehensive income, net of taxation		
Items that may be reclassified subsequently to profit or loss:		
Foreign exchange differences	5 055	1 948
Fair value gains arising on hedging instruments	-	1 890
Total items that may be reclassified subsequently to profit or loss	5 055	3 838
Other comprehensive income for the period net of taxation	5 055	3 838
Total comprehensive loss for the period	(416)	(4 996)
Attributable to:		
Owners of the company	(965)	(5 387)
Non-controlling interests	549	391
Total comprehensive loss for the period	(416)	(4 996)

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	
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	
	Balance at 01 January 2025	416 099	(360 122)	(22 738)	33 239	1 488	34 727			
Total comprehensive loss for the period	-	3 826	(9 213)	(5 387)	391	(4 996)				
Recognition of share-based payment	-	88	-	88	-	88				
Retained earnings adjustment	-	-	(324)	(324)	-	(324)				
Dividend paid	-	-	-	-	(389)	(389)				
Transfer to reserves	-	3 483	(3 483)	-	-	-				
Balance at 31 March 2025	416 099	(352 725)	(35 758)	27 616	1 490	29 106				
Balance at 01 January 2026	386 099	(105 096)	(375 834)	(94 831)	10 971	(83 860)				
Total comprehensive loss for the period	-	5 328	(6 293)	(965)	549	(416)				
Dividend paid	-	-	-	-	(1 052)	(1 052)				
Transfer to reserves	-	20 102	(20 102)	-	-	-				
Balance at 31 March 2026	386 099	(79 666)	(402 229)	(95 796)	10 468	(85 328)				

5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	Three months ended	
	31-Mar-26	31-Mar-25
	USD'000	USD'000
Net cash generated by operating activities	5 977	10 768
Net cash flows generated by/(used in) investing activities	7 726	(532)
Net cash flows generated by financing activities	15 243	8 331
Net increase in cash and cash equivalents	28 946	18 567
Cash and cash equivalents at the beginning of the period	127 067	121 119
Cash and cash equivalents included in Assets held for sale in prior year	10 102	-
Derecognition of subsidiary	(8 130)	-
Effect of foreign exchange rate changes	(3 393)	1 162
Cash and cash equivalents at the end of the period	154 592	140 848

The unaudited condensed consolidated financial statements for the three months ended 31 March 2026 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
15 May 2026

SEM Authorised Representative
& Sponsor

Perigeum
Capital

Company
Secretary

reve
partners

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