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BAYPORT

FINANCIAL SERVICES

Investor Presentation – Financial Results H1 2026

September 2026

Strictly Private & Confidential

Agenda

1. **Business overview**
2. Operational performance
3. Financials & Loan Portfolio
4. Project Blue update
5. Appendix

Portfolio statistics – country overview

H1 2026 African operating subsidiary portfolio performance

Country	Botswana	Ghana	Mozambique	Tanzania	Uganda	Zambia	Bayport Group excl Group Funding
Revenue incl insurance, USDm	20	22	29	9	3	25	110
PBT incl insurance, USDm	9	11	16	3	0	15	55
Gross loanbook, USDm	278	172	268	61	23	229	1 031
Net loanbook, USDm	266	164	254	57	19	221	981
Borrowings, USDm	218	174	190	28	12	137	743
Total Assets, USDm	280	214	340	70	25	264	1 197
Total Equity, USDm	58	35	91	35	11	120	354
Issued cash, USDm	33	54	25	5	3	18	138
Net cash disbursed, USDm	26	46	22	0	2	15	111
Average cash issued, USD	2 331	987	1 245	775	2 981	2 110	1 316
Average loan term at disbursement, years	9	7	6	8	4	5	7
# of new loans, 000's	14	55	20	7	1	9	105
# of active clients, 000's	30	85	132	45	14	59	365
Loan yield, %	26.0%	41.6%	46.3%	30.6%	42.5%	34.8%	37.4%
LLR ratio, %	4.3%	4.3%	5.2%	7.0%	15.4%	3.7%	4.8%
NPL Coverage Ratio, %	285.0%	152.1%	168.3%	134.6%	160.4%	610202.9%	206.3%
NPL ratio, %	1.6%	3.7%	3.7%	8.6%	10.4%	2.3%	3.2%
Collection rates, %	97.0%	94.5%	95.9%	88.5%	88.5%	94.9%	95%
Seasoning, years	1.04	0.92	2.36	2.08	2.39	1.63	1.58
Cost of risk, %	2.0%	1.8%	0.4%	(0.6%)	1.7%	0.5%	1.1%

Results as of June 30, 2026 (unaudited)
Group sales and loanbook performance excludes South Africa, LatAm and Nipeboost
Operational performance adjusted for Group Funding, refer to appendix

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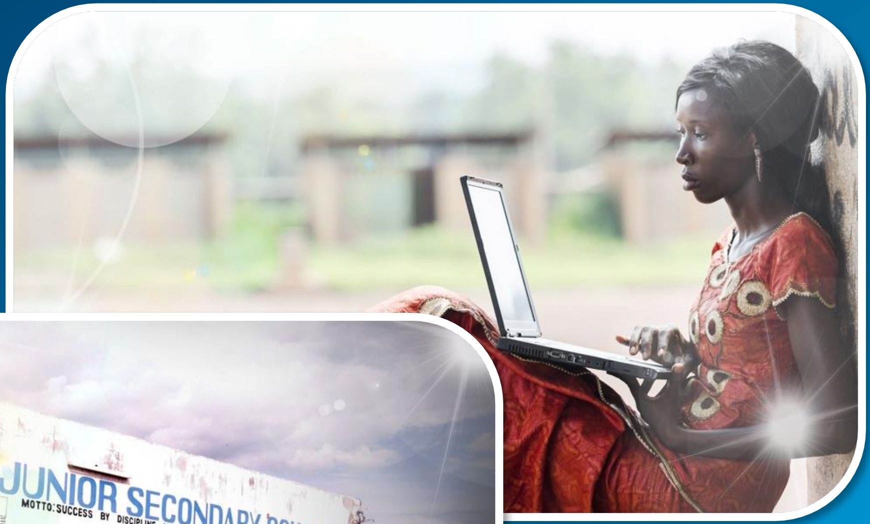
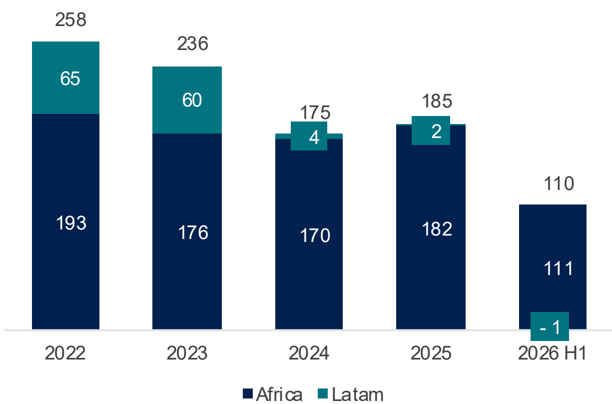
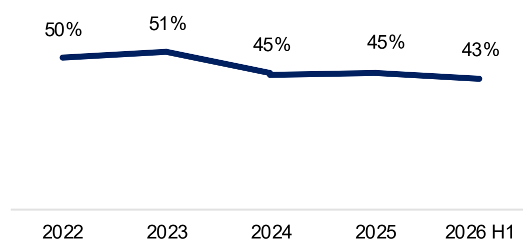


Operational earnings indicators and balance sheet

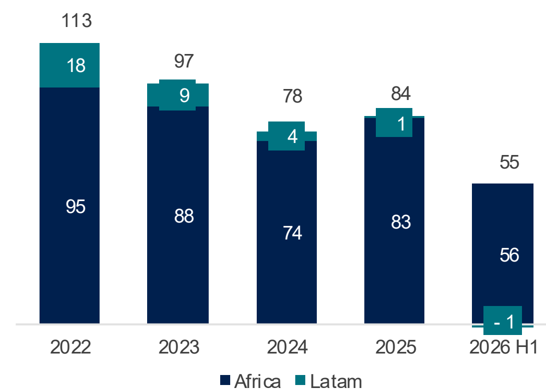
Revenue (USDm)



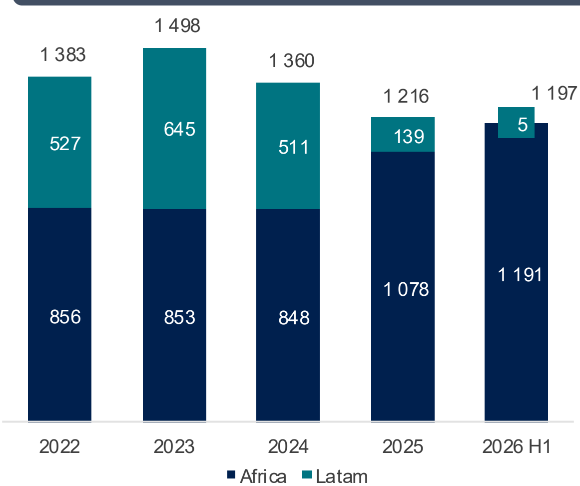
Cost/income ratio



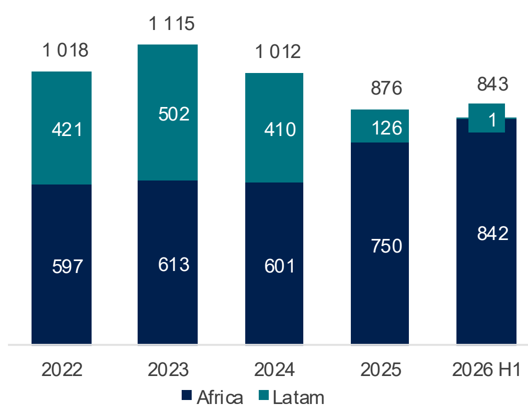
Profit before tax (USDm)



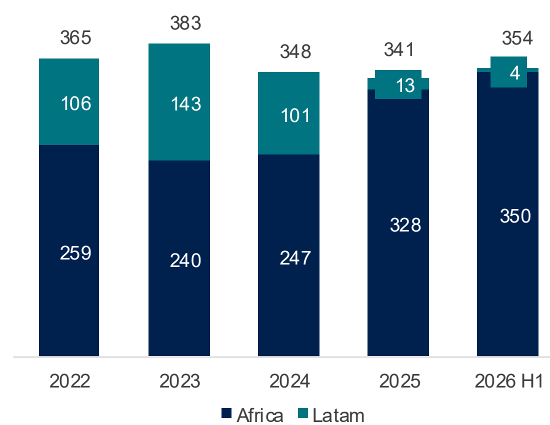
Total assets (USDm)



Total liabilities (USDm)



Total equity (USDm)



Operational performance adjusted for Group Funding, refer to appendix
Profit before tax in 2022 excludes the settlement of the shortfall guarantee
Results as of June 30, 2026 (unaudited)

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Group Financial Performance – Income Statement (1/2)

	Three months ended				Six months ended			
	30-Jun-26			30-Jun-25	30-Jun-26			30-Jun-25
	Total excl Group Funding	Group Funding	Total	Total	Total excl Group Funding	Group Funding	Total	Total
Interest and other similar income	80 025 905	-	80 025 905	75 375 960	156 117 850	-	156 117 850	144 189 781
Interest and other similar expense-Senior	(27 908 112)	(12 824 123)	(40 732 235)	(38 198 227)	(54 570 680)	(25 286 686)	(79 857 366)	(93 347 781)
Interest and other similar expense-Subordinated	-	(5 924 324)	(5 924 324)	(5 376 458)	-	(11 579 663)	(11 579 663)	(10 523 038)
Net interest income	**52 117 793**	**(18 748 447)**	**33 369 346**	**31 801 275**	**101 547 170**	**(36 866 349)**	**64 680 821**	**40 318 962**
Non-interest Income	**5 451 691**	**-**	**5 451 691**	**6 678 572**	**8 537 521**	**-**	**8 537 521**	**14 604 722**
Operating income	**57 569 484**	**(18 748 447)**	**38 821 037**	**38 479 847**	**110 084 691**	**(36 866 349)**	**73 218 342**	**54 923 684**
Operating expenses	(24 175 465)	(1 457 802)	(25 633 267)	(10 881 091)	(47 218 295)	(2 383 056)	(49 601 351)	(47 350 598)
Foreign exchange losses	(141 592)	-	(141 592)	1 072 980	(1 001 580)	-	(1 001 580)	975 624
Operating profit/(loss) before impairment on intangible assets and financial assets	**33 252 427**	**(20 206 249)**	**13 046 178**	**28 671 736**	**61 864 816**	**(39 249 405)**	**22 615 411**	**8 548 710**
Impairment on financial assets	(1 252 594)	-	(1 252 594)	(1 138 725)	(5 499 106)	-	(5 499 106)	(7 088 423)
Operating profit/(loss) before share of post-tax results of associates	**31 999 833**	**(20 206 249)**	**11 793 584**	**27 533 011**	**56 365 710**	**(39 249 405)**	**17 116 305**	**1 460 287**
Share of post-tax results of associates	(582 061)	-	(582 061)	(987 444)	(1 072 772)	-	(1 072 772)	(1 326 157)
Operating profit/(loss) before taxation	**31 417 772**	**(20 206 249)**	**11 211 523**	**26 545 567**	**55 292 938**	**(39 249 405)**	**16 043 533**	**134 130**
Taxation	(11 326 412)	-	(11 326 412)	(9 933 025)	(19 497 988)	-	(19 497 988)	(13 866 269)
Loss from continuing operations	**20 091 360**	**(20 206 249)**	**(114 889)**	**16 612 542**	**35 794 950**	**(39 249 405)**	**(3 454 455)**	**(13 732 139)**
Discontinued operations								
Loss from discontinued operations	-	-	-	(26 688 979)	-	(2 130 827)	(2 130 827)	(5 178 740)
Loss for the year	**20 091 360**	**(20 206 249)**	**(114 889)**	**(10 076 437)**	**35 794 950**	**(41 380 232)**	**(5 585 282)**	**(18 910 879)**
Attributable to:								
Owners of the Company	19 324 646	(20 206 249)	(881 603)	(10 155 870)	34 205 493	(41 380 232)	(7 174 739)	(19 369 032)
Non-controlling interests	766 714	-	766 714	79 433	1 589 457	-	1 589 457	458 153
Loss from continuing operations	**20 091 360**	**(20 206 249)**	**(114 889)**	**(10 076 437)**	**35 794 950**	**(41 380 232)**	**(5 585 282)**	**(18 910 879)**

Group Financial Performance – Income Statement (2/2)

Figures in US Dollar	Three months ended 30-Jun-26	Three months ended 30-Jun-25	Six months ended 30-Jun-26	Six months ended 30-Jun-25
Loss from continuing operations	**(114 889)**	**(10 076 437)**	**(5 585 282)**	**(18 910 879)**
Items that may be reclassified subsequently to profit or loss:				
Foreign exchange differences	9 387 638	31 868 545	14 443 663	33 817 422
Fair value (losses)/gains arising on hedging instruments	-	289 073	-	2 178 881
Total items that may be reclassified subsequently to profit or loss	**9 387 638**	**32 157 618**	**14 443 663**	**35 996 303**
Other comprehensive profit/(loss) for the period net of taxation	**9 387 638**	**32 157 618**	**14 443 663**	**35 996 303**
Total comprehensive profit/(loss) for the year	**9 272 749**	**22 081 181**	**8 858 381**	**17 085 424**
Attributable to:				
Owners of the Company	8 275 552	21 708 435	7 311 770	16 321 665
Non-controlling interests	997 197	372 746	1 546 611	763 759
Total comprehensive profit/(loss) for the year	**9 272 749**	**22 081 181**	**8 858 381**	**17 085 424**

Group Financial Performance – Balance Sheet

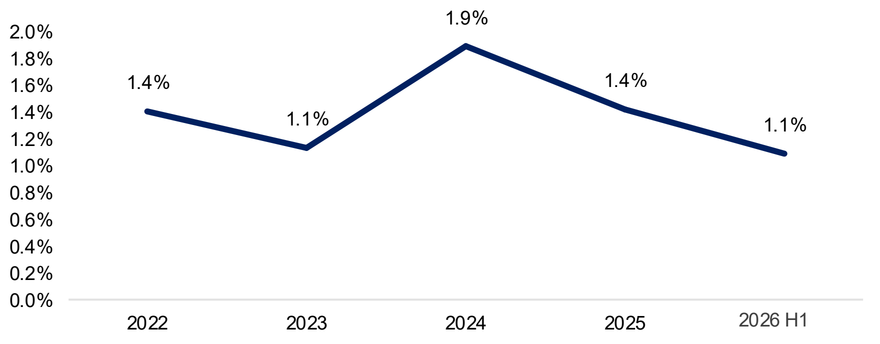
	30-Jun-26			31-Dec-25		
	Total excl Group Funding	Group Funding	Total	Total excl Group Funding	Group Funding	Total
Assets						
Cash and cash equivalents	154 679 618	13 555 552	168 235 170	138 604 086	5 002 706	143 606 792
Other receivables	37 270 934	-	37 270 934	34 832 482	-	34 832 482
Current tax assets	7 750 541	-	7 750 541	10 524 372	-	10 524 372
Loans and advances	981 254 734	-	981 254 734	882 031 422	-	882 031 422
Other investments	38 811 301	-	38 811 301	39 430 979	-	39 430 979
Investment in associates	79 048 843	-	79 048 843	79 271 560	-	79 271 560
Goodwill	156 052	-	156 052	160 973	-	160 973
Property and equipment	6 933 808	-	6 933 808	6 174 788	-	6 174 788
Right-of-use assets	3 837 927	-	3 837 927	4 369 301	-	4 369 301
Intangible assets	9 147 110	-	9 147 110	10 664 454	-	10 664 454
Deferred tax assets	11 389 333	-	11 389 333	12 489 301	-	12 489 301
Other assets	(133 410 999)	133 410 999	-	(133 020 805)	133 020 805	-
Assets classified as held for sale	-	-	-	130 922 083	-	130 922 083
Total Assets	**1 196 869 202**	**146 966 551**	**1 343 835 753**	**1 216 454 996**	**138 023 511**	**1 354 478 507**
Liabilities						
Bank overdraft	2 848 014	11 361 025	14 209 039	3 708 275	12 832 236	16 540 511
Deposits from customers	271 411 791	-	271 411 791	219 521 395	-	219 521 395
Other payables	28 176 654	-	28 176 654	32 592 946	-	32 592 946
Current tax liabilities	8 827 504	-	8 827 504	16 943 147	-	16 943 147
Lease liabilities	4 284 786	-	4 284 786	5 331 903	-	5 331 903
Borrowings-Senior	469 006 796	446 695 147	915 701 943	423 822 933	435 592 843	859 415 776
Borrowings-Subordinated	-	177 238 936	177 238 936	-	165 659 274	165 659 274
Deferred tax liabilities	904 033	-	904 033	903 891	-	903 891
Other liabilities	57 484 494	(57 484 494)	-	51 680 595	(51 680 595)	-
Liabilities directly associated with assets classified as held for sale	-	-	-	121 430 548	-	121 430 548
Total Liabilities	**842 944 072**	**577 810 614**	**1 420 754 686**	**875 935 633**	**562 403 758**	**1 438 339 391**
Equity						
Share capital and treasury shares	386 099 023	-	386 099 023	386 099 023	-	386 099 023
Reserves	359 933 422	(430 844 063)	(70 910 641)	319 284 055	(424 380 247)	(105 096 192)
Retained earnings	(402 750 122)	-	(402 750 122)	(375 834 296)	-	(375 834 296)
Equity attributable to owners of the Company	343 282 323	(430 844 063)	(87 561 740)	329 548 782	(424 380 247)	(94 831 465)
Non-controlling interests	10 642 807	-	10 642 807	10 970 581	-	10 970 581
Total Equity	**353 925 130**	**(430 844 063)**	**(76 918 933)**	**340 519 363**	**(424 380 247)**	**(83 860 884)**
Total Liabilities and Equity	**1 196 869 202**	**146 966 551**	**1 343 835 753**	**1 216 454 996**	**138 023 511**	**1 354 478 507**

Results of June 30, 2026 (unaudited)

Review of asset quality

Portfolio characterised by high credit quality due to comprehensive approach to risk management

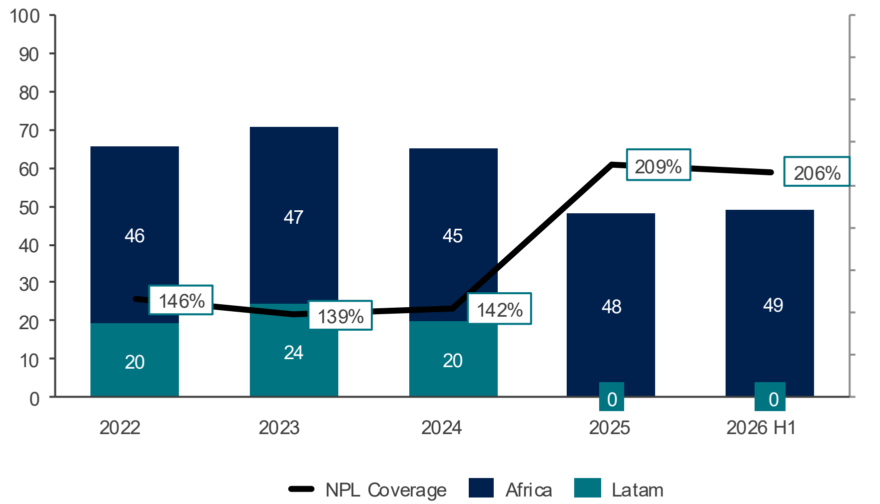
Cost of risk[1,2]



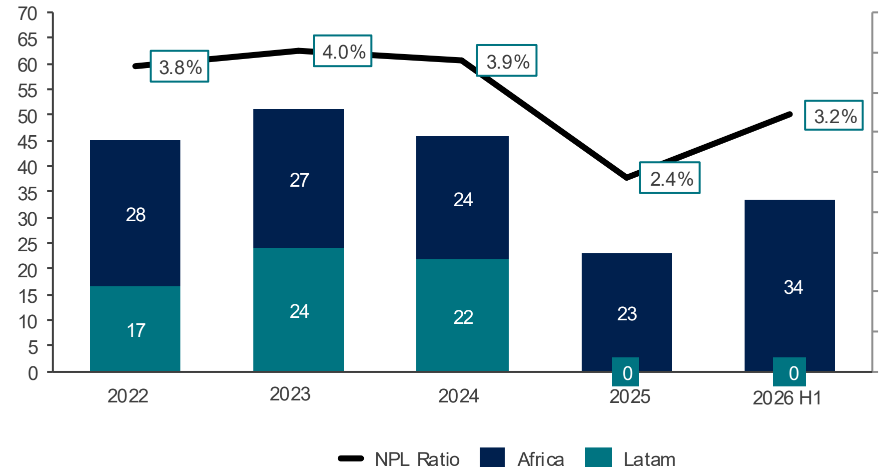
Low risk business model

- Low risk business model driven by high-quality customers (civil servants), strict affordability rules, and payroll collection
- Prudently managed asset quality reflected cost of risk of < 2% over a sustained period of time
- Low NPL ratio supported by credit risk mitigation through at source deduction model
- Stable development of loan loss reserves
- Comprehensive and structured approach to risk management and robust credit decisions at origination driving low non-performance and very low probability of default

Loan loss reserves by regions (USDm) [1]



NPLs by regions (USDm) [1]

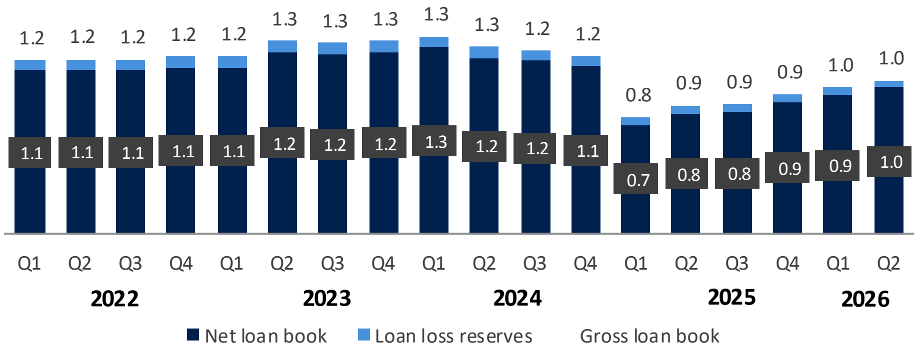


Results as of June 30, 2026 (unaudited)
1) Excluding South Africa
2) Ratio adjusted in 2025 and 2026 to exclude LatAm
3) Loanbook performance excludes Nipeboost

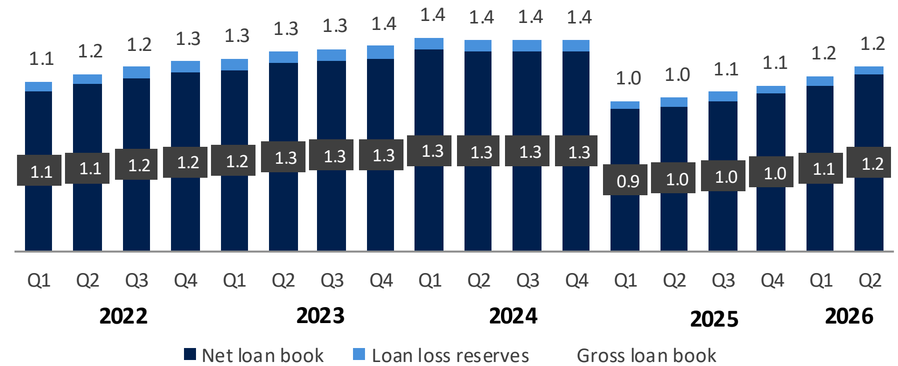
Portfolio overview

Recapitalisation and macro environment impacted sales across all markets

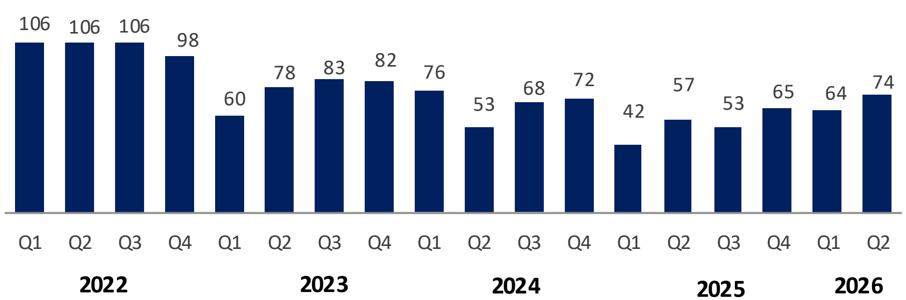
Gross and net loan book (USDbn) [2]



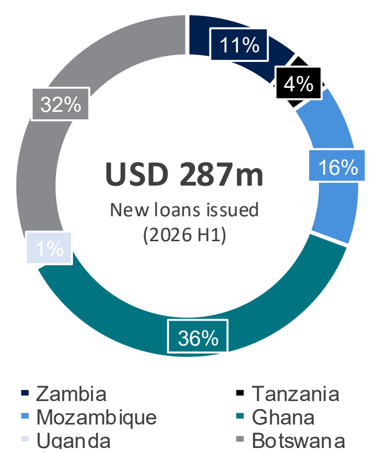
Gross and net loan book[1] (USDbn, constant currency) [2]



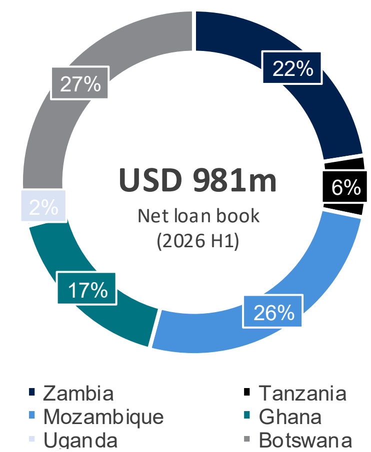
New cash disbursed (USDm)[2]



New loans issued [2]



Net loan book [2]



1) *Calculated as normalised constant currency loan book using Q1 2018 FX rate*
2) *Excluding South Africa and Nipeboost sales performance. LatAm excluded from 2025 and 2026 results*

Results as of June 30, 2026 (unaudited)

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Agreed amendments, waivers and consents to the Corporate Reorganisation

Majority of the senior lenders of the Group's senior and super senior facilities have approved the following amendments, waivers and consents on 11 May 2026.

Extension of Corporate Reorganisation date

Extension of the deadline to December 2026 (25 months after Recapitalisation Effective Date) for the following:

- Completion of the Corporate Reorganisation
- Core Opco Migration Lond Stop Date
- Appointment of an independent advisor to conduct a strategic review of the Bayport group

Waiver of existing Events of Default

Waiver of existing default due to delay in completing the Corporate Reorganisation within the original timeframe.

Waiver of existing and anticipated Events of Default

Waiver in respect of certain existing Events of Default, including:

- delays in applying proceeds from the disposal of Bayport Mexico;
- existing matters relating to the Mexico disposal and associated payment timing and potential arbitration; and
- certain technical breaches relating to notification obligations and compliance certificate delivery.

The Company has notified creditors in a letter and accordingly such Events of Default ceased to be continuing pursuant to such notification in accordance with the terms of the CTA.

Agreed amendments to the Corporate Reorganisation

The Company confirms that the relevant creditors have approved certain amendments and consents to the CTA to reflect practical and regulatory constraints encountered:

Ghana carve-out:
The definition of Corporate Reorganisation has been amended to permit the disposal of Bayport Ghana pursuant to a share sale to a third party, subject to agreed conditions.

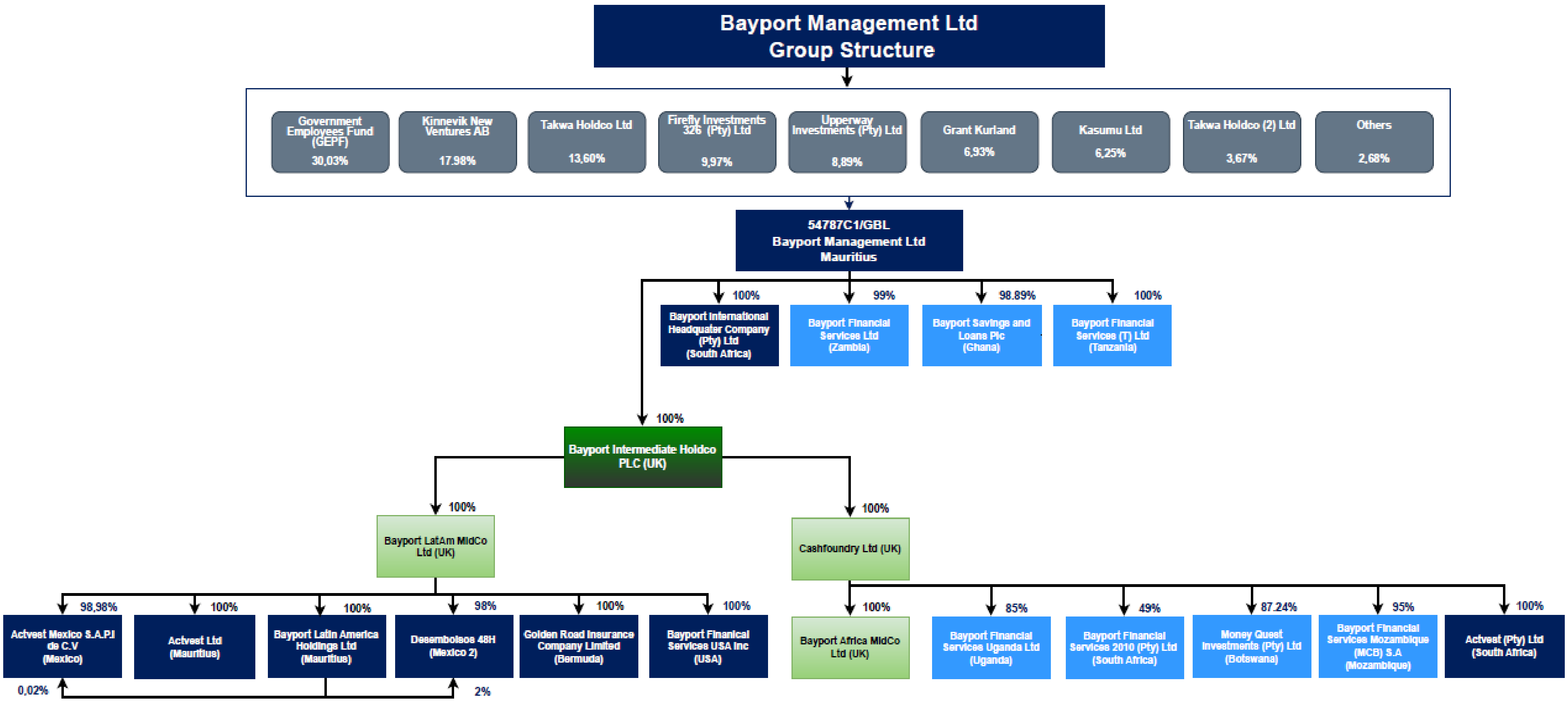
Bayport Ghana shareholder loan:
Approval has been granted to allow an existing shareholder loan (up to USD 2.5 million) to remain outstanding for up to 12 months following completion of the disposal to a third party of the borrower of such shareholder loan.

Bayport Mozambique transaction:
The revised transaction structure involving minority shareholders has been approved as a permitted transaction, including revised shareholding thresholds from 5% to 7.5% as settlement of historic shareholder agreement; and the payment of a historic declared but unpaid dividend to minority shareholders.

Status update: Project Blue Phase II

Description	Zambia	Mozambique	Ghana	Tanzania	Botswana	Golden Road	Colombia	Mexico	Actvest Mexico	Bayport USA	Guardrisk
Board resolution (local)	Board resolution executed	n/a	Board resolution executed	Board resolution executed	Board resolution executed	Board resolution executed	n/a	n/a	Board resolution executed	Board resolution executed	Board resolution executed
Regulatory consent Zambia: BoZ Mozambique: BoM, ECC Ghana: BoG Tanzania: BoT, FCC Botswana: NBFIRA Golden Road: BMA ECC	Bank of Zambia regulatory application in progress.	Regulatory consent for share transfer obtained. ECC security application submitted.	Application resubmitted and queries addressed. Feedback remains awaited.	Bank of Tanzania application approved. FCC approval obtained.	Regulatory consent obtained.	Regulatory consent obtained.	n/a	n/a	n/a	n/a	Regulatory consent obtained
Lender consent (excl BML Exposed lenders)	Lender approval obtained	Lender approval obtained	Lender approval obtained	Lender approval obtained	Lender approval obtained	n/a	n/a	n/a	n/a	n/a	n/a
Transfer agreement (Dependency - Regulatory and Lender consent)	Transfer agreement executed	Transfer agreement executed	Transfer agreement executed (Amendment required)	Transfer agreement executed (Held in escrow)	Transfer agreement executed	Transfer agreement executed	n/a	n/a	Transfer agreement executed	Transfer agreement executed	Transfer agreement executed
Transfer Implementation (Dependency – Transfer agreement)	Ready for execution	Transfer implemented	In progress	Documents executed (Held in escrow)	Transfer implemented	Transfer implemented	n/a	n/a	Transfer implemented	Transfer implemented	Transfer implemented
Tax clearance (Dependency - Transfer Implementation)	To follow pending regulatory approval	n/a	n/a	In progress with TRA to finalise the valuation value.	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Post-Closing Attendances (Dependency - Executed Transfer Agreement & Implementation)	Ready for execution	Completed	Ready for execution	Documents executed (Held in escrow)	Completed	Completed	n/a	n/a	Completed	Completed	Completed
Release of Phase 1 Security	n/a	n/a	Agreed Final Form ready	Agreed Final Form ready	Deed of Release filed	Deed of Release filed	n/a	n/a	n/a	n/a	n/a
Security: Shares and Claims / Intercompany Receivables (Dependency – Transfer implementation and release of Phase I security where applicable)	n/a	To follow pending ECC approval Agreed Final Form ready	To follow Agreed Final Form ready	To follow Agreement executed, (Held in escrow)	Security documents executed	Security documents executed	n/a	n/a	Security documents executed	Security documents executed	Security documents executed
Enforceability Opinions (Dependency - Security)	To follow Agreed Final Form ready	To follow Agreed Final Form ready	To follow Agreed Final Form ready	To follow Agreed Final Form ready	Legal opinion issued	Legal opinion issued	n/a	n/a	Legal opinion issued	Legal opinion issued	Legal opinion issued

Status update: Group structure



Legend

Operational Companies

Group Companies

BIHQ minority shareholdings
1 share in Bayport Savings and Loans PLC
1 share in Bayport Financial Services (T) Ltd

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Appendix

Group Financials excluding Group Funding

	2022			2023			2024			2025			2026 H1		
	AFS	Group funding	AFS excl Group funding	AFS	Group funding	AFS excl Group funding	AFS	Group funding	AFS excl Group funding	AFS	Group funding	QR excl Group funding	QR	Group funding	QR excl Group funding
INCOME STATEMENT															
Interest and other similar Income	333	-	333	332	-	332	236	-	236	261	-	261	156	-	156
Interest and other similar Expense	(191)	(60)	(131)	(219)	(66)	(153)	(171)	(85)	(87)	(165)	(74)	(92)	(91)	(37)	(55)
Net interest income	**142**	**(60)**	**201**	**112**	**(66)**	**179**	**65**	**(85)**	**150**	**95**	**(74)**	**169**	**65**	**(37)**	**102**
Other income	56	-	56	57	-	57	25	-	25	16	-	16	9	-	9
Revenue	**198**	**(60)**	**258**	**170**	**(66)**	**236**	**90**	**(85)**	**175**	**111**	**(74)**	**185**	**73**	**(37)**	**110**
Operating expenses	(128)	-	(128)	(121)	-	(121)	(100)	(22)	(78)	(87)	(4)	(83)	(50)	(2)	(47)
Impairment	(16)	-	(16)	(14)	-	(14)	(14)	-	(14)	(12)	-	(12)	(5)	-	(5)
Share of profit from Associate	(0)	-	(0)	(1)	-	(1)	(1)	-	(1)	(9)	-	(9)	(1)	-	(1)
Foreign exchange gains / losses	(0)	-	(0)	(2)	-	(2)	(4)	-	(4)	3	-	3	(1)	-	(1)
Profit/(loss) before taxation	**54**	**(60)**	**113**	**31**	**(66)**	**97**	**(29)**	**(106)**	**78**	**7**	**(77)**	**84**	**16**	**(39)**	**55**
Taxation	(34)	-	(34)	(24)	-	(24)	(25)	-	(25)	(41)	(13)	(29)	(19)	-	(19)
Profit/(loss) after taxation	**20**	**(60)**	**80**	**6**	**(66)**	**73**	**(54)**	**(106)**	**52**	**(34)**	**(90)**	**55**	**(3)**	**(39)**	**36**
Extraordinary items	-	-	-	(0)	-	(0)	(28)	(28)	-	(111)	(111)	-	(2)	(2)	-
Profit/(loss) after extraordinary items	**20**	**(60)**	**80**	**6**	**(66)**	**73**	**(82)**	**(135)**	**52**	**(146)**	**(201)**	**55**	**(6)**	**(41)**	**36**
Minority interest	(2)	-	(2)	(1)	-	(1)	(1)	-	(1)	(2)	-	(2)	(2)	-	(2)
Attributable Earnings	**18**	**(60)**	**78**	**5**	**(66)**	**72**	**(84)**	**(135)**	**51**	**(148)**	**(201)**	**53**	**(7)**	**(41)**	**34**
BALANCE SHEET															
Assets															
Cash and cash equivalents	145	0	145	162	0	161	132	6	125	144	5	139	168	14	155
Other Assets	1 429	191	1 238	1 521	184	1 337	1 403	169	1 234	1 211	133	1 078	1 176	133	1 042
Total Assets	**1 574**	**191**	**1 383**	**1 683**	**185**	**1 498**	**1 535**	**175**	**1 360**	**1 354**	**138**	**1 216**	**1 344**	**147**	**1 197**
Equity	**167**	**(198)**	**365**	**153**	**(230)**	**383**	**27**	**(321)**	**348**	**(84)**	**(424)**	**341**	**(77)**	**(431)**	**354**
Liabilities															
Borrowings	1 205	455	750	1 329	469	861	1 304	553	751	1 025	601	424	1 093	624	469
Bank Overdraft	4	4	0	14	14	1	11	9	1	17	13	4	14	11	3
Deposits	112	-	112	107	-	107	103	-	103	220	-	220	271	-	271
Other liabilities	85	(70)	155	79	(68)	147	90	(67)	156	177	(52)	229	42	(57)	100
Total liabilities	**1 407**	**389**	**1 018**	**1 530**	**415**	**1 115**	**1 508**	**496**	**1 012**	**1 438**	**562**	**876**	**1 421**	**578**	**843**
Total equity and liabilities	**1 574**	**191**	**1 383**	**1 683**	**185**	**1 498**	**1 535**	**175**	**1 360**	**1 354**	**138**	**1 216**	**1 344**	**147**	**1 197**
RATIOS															
Return On Assets	1%		6%	0%		5%	-3%		4%	-2%		4%	-1%		6%
Return On Equity	10%		22%	3%		19%	-62%		14%	105%		16%	11%		20%
Equity to Assets ratio	11%		26%	9%		26%	2%		26%	-6%		28%	-6%		30%
Interest Yield On Book	25%		25%	24%		24%	17%		17%	28%		28%	29%		29%
Net Interest Margin	12%		17%	9%		14%	5%		12%	11%		20%	13%		21%
Gross Loanbook Growth	6%		6%	8%		8%	-7%		-7%	22%		22%	11%		11%
Cost of risk	1%		1%	1%		1%	2%		2%	1%		1%	1%		1%
Provision coverage ratio	6%		6%	6%		6%	5%		5%	5%		5%	5%		5%
Cost to Net income ratio	64%		50%	72%		51%	111%		45%	78%		45%	68%		43%
Leverage	7.05		1.97	8.42		2.11	48.03		2.10	- 13.33		1.49	- 15.74		1.66

Results as of June 30, 2026 (unaudited)
2024 Income Statement adjusted to account for Mexico and Colombia as Discontinued Operations

Definitions and glossary

Item	Definition
Collection rate	Actual collection for the quarter divided by due to be collected.
Cost of risk	Impairment expense for the period divided by average gross loans for the period.
Cost to income ratio	Operating expenses divided by revenue.
Gross loan book	Includes loan principal, accrued interest and written down loans that are accounted for at the balance sheet at a discounted value.
Leverage	Total liabilities less cash divided by total equity.
LLR	Includes loan loss reserve principal and any accrued and recognised interest.
LLR Ratio	Loan loss reserves to gross loans.
Non-performing loans (NPL)	Clients that have missed their last four consecutive instalments due.
NPL Coverage Ratio	Average loan loss reserves to non-performing loans.
NPL Ratio	Average non-performing loans to gross loans.
Seasoning	Weighted average months on book.