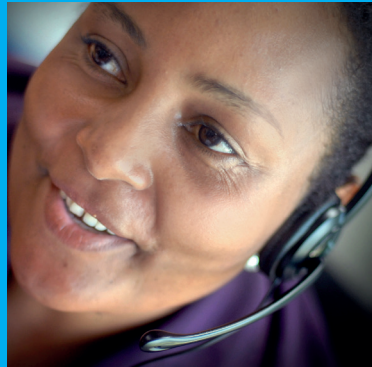


**BAYPORT MANAGEMENT LTD**  
*(Registration number 54787 C1/GBL)*

**UNAUDITED CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

*for the six months ended 30 June 2023*



**BAYPORT MANAGEMENT LTD**  
**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

As at 30 June 2023

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

| Figures in US Dollar                         | Note | 30-Jun-23            | 31-Dec-22            |
|--|------|----------------------|----------------------|
| <b>Assets</b>                                |      |                      |                      |
| Cash and cash equivalents                    |      | 129 664 370          | 144 894 220          |
| Other receivables                            |      | 61 951 982           | 57 154 791           |
| Derivative financial assets                  |      | 9 456 606            | 13 307 996           |
| Current tax assets                           |      | 21 112 779           | 17 560 988           |
| Loans and advances                           | 4    | 1 220 483 337        | 1 120 847 024        |
| Other investments                            |      | 44 197 955           | 40 194 473           |
| Investment in associates                     |      | 86 422 702           | 95 366 916           |
| Goodwill                                     |      | 4 737 699            | 4 260 416            |
| Property and equipment                       | 5    | 6 348 727            | 6 107 391            |
| Right-of-use assets                          |      | 7 288 947            | 6 694 440            |
| Intangible assets                            | 5    | 40 981 572           | 43 146 170           |
| Deferred tax assets                          |      | 25 130 039           | 24 202 179           |
| <b>Total Assets</b>                          |      | <b>1 657 776 715</b> | <b>1 573 737 004</b> |
| <b>Liabilities</b>                           |      |                      |                      |
| Bank overdraft                               |      | 18 131 935           | 4 153 005            |
| Deposits from customers                      |      | 112 028 355          | 112 462 088          |
| Other payables                               |      | 48 646 372           | 54 661 047           |
| Current tax liabilities                      |      | 9 922 257            | 9 625 046            |
| Derivative financial liabilities             |      | 7 106 222            | 6 886 334            |
| Reinsurance liabilities                      |      | -                    | 1 479 924            |
| Lease liabilities                            |      | 8 170 159            | 7 526 218            |
| Borrowings-Senior                            | 6    | 1 140 370 398        | 1 081 423 699        |
| Borrowings-Subordinated                      |      | 124 039 357          | 123 766 160          |
| Deferred tax liabilities                     |      | 5 530 301            | 4 821 315            |
| <b>Total Liabilities</b>                     |      | <b>1 473 945 356</b> | <b>1 406 804 836</b> |
| <b>Equity</b>                                |      |                      |                      |
| Share capital and treasury shares            | 7    | 416 099 023          | 416 099 023          |
| Reserves                                     |      | (316 696 706)        | (321 693 574)        |
| Retained earnings                            |      | 81 193 165           | 69 564 007           |
| Equity attributable to owners of the Company |      | 180 595 482          | 163 969 456          |
| Non-controlling interests                    |      | 3 235 877            | 2 962 712            |
| <b>Total Equity</b>                          |      | <b>183 831 359</b>   | <b>166 932 168</b>   |
| <b>Total Liabilities and Equity</b>          |      | <b>1 657 776 715</b> | <b>1 573 737 004</b> |

**BAYPORT MANAGEMENT LTD**  
**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 30 June 2023

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**

| Figures in US Dollar   | Note | Three months ended |                   | Six months ended  |                   |
|--|------|--------------------|-------------------|-------------------|-------------------|
|  |      | 30-Jun-23          | 30-Jun-22         | 30-Jun-23         | 30-Jun-22         |
| Interest and other similar income                                      |      | 83 087 498         | 84 963 560        | 162 247 167       | 167 410 812       |
| Interest and other similar expense                                     |      | (52 448 955)       | (48 430 666)      | (101 776 900)     | (93 580 244)      |
| <b>Net interest income</b>   |      | <b>30 638 543</b>  | <b>36 532 894</b> | <b>60 470 267</b> | <b>73 830 568</b> |
| Lending related income   |      | 6 644 439          | 4 301 433         | 15 052 658        | 11 508 875        |
| Income from insurance activities                                       |      | 552 247            | 465 575           | 959 983           | 1 093 985         |
| Investment income  |      | 2 845 581          | 4 231 356         | 6 752 797         | 7 642 223         |
| Other income   |      | 2 043 439          | 2 637 589         | 2 558 674         | 5 397 636         |
| <b>Non-interest Income</b>   |      | <b>12 085 706</b>  | <b>11 635 953</b> | <b>25 324 112</b> | <b>25 642 719</b> |
| <b>Operating income</b>  |      | <b>42 724 249</b>  | <b>48 168 847</b> | <b>85 794 379</b> | <b>99 473 287</b> |
| Operating expenses   |      | (32 398 727)       | (30 789 544)      | (59 046 445)      | (59 763 249)      |
| Foreign exchange gains/(losses)  |      | 1 517 733          | (335 507)         | 846 616           | (1 176 849)       |
| <b>Operating profit before impairment on financial assets</b>          |      | <b>11 843 255</b>  | <b>17 043 796</b> | <b>27 594 550</b> | <b>38 533 189</b> |
| Impairment on financial assets   |      | 195 756            | (5 015 641)       | (4 679 776)       | (8 362 143)       |
| <b>Operating profit before share of post-tax results of associates</b> |      | <b>12 039 011</b>  | <b>12 028 155</b> | <b>22 914 774</b> | <b>30 171 046</b> |
| Share of post-tax results of associates                                |      | (781 645)          | (911 742)         | 488 077           | (1 871 751)       |
| <b>Operating profit before taxation</b>                                |      | <b>11 257 366</b>  | <b>11 116 413</b> | <b>23 402 851</b> | <b>28 299 295</b> |
| Taxation   | 3    | (10 581 509)       | (9 760 804)       | (15 436 672)      | (18 298 067)      |
| <b>Profit for the period</b>   |      | <b>675 857</b>     | <b>1 355 609</b>  | <b>7 966 179</b>  | <b>10 001 228</b> |
| <b>Attributable to:</b>  |      |                    |                   |                   |                   |
| Owners of the Company  |      | 363 182            | 1 093 884         | 7 395 377         | 9 217 267         |
| Non-controlling interests  |      | 312 675            | 261 725           | 570 802           | 783 961           |
| <b>Profit for the period</b>   |      | <b>675 857</b>     | <b>1 355 609</b>  | <b>7 966 179</b>  | <b>10 001 228</b> |
| <b>Earnings per share*</b>   |      |                    |                   |                   |                   |
| Basic earnings per share   |      | 0.01               | 0.03              | 0.21              | 0.27              |
| Diluted earnings per share   |      | 0.01               | 0.03              | 0.21              | 0.27              |
| Basic weighted average number of shares *                              |      | 34 430 450         | 34 488 764        | 34 430 450        | 34 488 764        |
| Diluted weighted average number of shares *                            |      | 34 646 849         | 34 743 179        | 34 646 849        | 34 743 179        |

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

**BAYPORT MANAGEMENT LTD**  
**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

*For the six months ended 30 June 2023*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**

| Figures in US Dollar  | Three months ended |                     | Six months ended  |                     |
|---|--------------------|---------------------|-------------------|---------------------|
|   | 30-Jun-23          | 30-Jun-22           | 30-Jun-23         | 30-Jun-22           |
| <b>Profit for the period</b>  | <b>675 857</b>     | <b>1 355 609</b>    | <b>7 966 179</b>  | <b>10 001 228</b>   |
| <b>Other comprehensive income, net of taxation</b>  |                    |                     |                   |                     |
| <i>Items that will not be reclassified subsequently to profit or loss:</i>  |                    |                     |                   |                     |
| Net fair value gain on investments in equity instruments designated as at fair value through other comprehensive income | -                  | -                   | 4 003 500         | 17 781 008          |
| <b>Total items that will not be reclassified subsequently to profit or loss</b>   | <b>-</b>           | <b>-</b>            | <b>4 003 500</b>  | <b>17 781 008</b>   |
| <i>Items that may be reclassified subsequently to profit or loss:</i>   |                    |                     |                   |                     |
| Foreign exchange differences  | 9 421 510          | (17 363 968)        | (526 695)         | (16 199 836)        |
| Fair value gain/(loss) arising on hedging instruments   | 2 765 862          | 512 566             | 5 734 654         | (2 316 355)         |
| <b>Total items that may be reclassified subsequently to profit or loss</b>  | <b>12 187 372</b>  | <b>(16 851 402)</b> | <b>5 207 959</b>  | <b>(18 516 191)</b> |
| <b>Other comprehensive income/(loss) for the period, net of taxation</b>  | <b>12 187 372</b>  | <b>(16 851 402)</b> | <b>9 211 459</b>  | <b>(735 183)</b>    |
| <b>Total comprehensive income/(loss) for the period</b>   | <b>12 863 229</b>  | <b>(15 495 793)</b> | <b>17 177 638</b> | <b>9 266 045</b>    |
| <b>Attributable to:</b>   |                    |                     |                   |                     |
| Owners of the Company   | 12 384 648         | (16 127 182)        | 16 696 099        | 8 711 278           |
| Non-controlling interests   | 478 581            | 631 389             | 481 539           | 554 767             |
| <b>Total comprehensive income/(loss) for the period</b>   | <b>12 863 229</b>  | <b>(15 495 793)</b> | <b>17 177 638</b> | <b>9 266 045</b>    |

**BAYPORT MANAGEMENT LTD**  
**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 30 June 2023

**UNAUDITED CONDENSED STATEMENT OF CASH FLOWS**

| Figures in US Dollar  | Six months ended    |                     |
|---|---------------------|---------------------|
|   | 30-Jun-23           | 30-Jun-22           |
| <b>Cash flows from operating activities</b>                             |                     |                     |
| Profit before taxation  | 23 402 851          | 28 299 295          |
| Adjustments for:  |                     |                     |
| Share of post tax results of associates                                 | (488 077)           | 1 871 751           |
| Depreciation and amortisation   | 5 204 459           | 5 130 366           |
| Loss/(gain) on disposal of property and equipment and intangible assets | 6 368               | (2 797)             |
| Unrealised exchange (gains)/losses                                      | (588 972)           | 2 324 777           |
| Finance costs   | 101 776 900         | 93 580 240          |
| Dividend income   | (4 427 273)         | (3 402 978)         |
| Movement in provision for credit impairment                             | 6 727 705           | 10 607 916          |
| Movement in provisions and share based payments                         | 50 000              | 2 876 238           |
| Reversal of impairment of tax receivable                                | (1 730 000)         | (478 994)           |
| <b>Profit before tax adjusted for non-cash items</b>                    | <b>129 933 961</b>  | <b>140 805 814</b>  |
| Dividend received from equity instruments designated as at FVTOCI       | 4 427 273           | 3 402 978           |
| Finance costs paid  | (86 740 441)        | (49 436 511)        |
| Tax paid  | (16 658 701)        | (17 534 986)        |
| <b>Cash generated by operations before changes in working capital</b>   | <b>30 962 092</b>   | <b>77 237 295</b>   |
| <b>Changes in working capital:</b>                                      |                     |                     |
| Increase in other receivables   | (9 453 665)         | (14 514 854)        |
| Increase in gross advances  | (56 787 289)        | (105 921 824)       |
| (Decrease)/increase in deposits from customers                          | (42 772)            | 26 238 550          |
| Decrease in other payables  | (965 845)           | (5 841 752)         |
| <b>Net cash used in operating activities</b>                            | <b>(36 287 479)</b> | <b>(22 802 585)</b> |
| <b>Cash flows from investing activities</b>                             |                     |                     |
| Proceeds on disposal of property and equipment and intangible assets    | 71 314              | 52 805              |
| Purchase of property and equipment and intangible assets                | (1 490 385)         | (1 995 271)         |
| Net movement in amount due to associates                                | 25 459              | 7 428               |
| Cash inflow from associates on repayment of loans                       | 1 183 289           | 503 063             |
| <b>Net cash flows used in investing activities</b>                      | <b>(210 323)</b>    | <b>(1 431 975)</b>  |
| <b>Cash flows from financing activities</b>                             |                     |                     |
| Proceeds from issue of bonds  | 22 941 910          | 300 000 000         |
| Repayment of bonds  | (365 122)           | (294 190 736)       |
| Proceeds from borrowings  | 144 903 309         | 287 992 010         |
| Repayment of borrowings   | (154 813 199)       | (303 704 081)       |
| Repayment of lease liabilities  | (661 187)           | (1 506 176)         |
| Dividend paid   | (208 374)           | (493 175)           |
| Movement in other reserves  | (8 007 311)         | 2 969 801           |
| <b>Net cash flows generated by/(used in) financing activities</b>       | <b>3 790 026</b>    | <b>(8 932 357)</b>  |
| <b>Net decrease in cash and cash equivalents</b>                        | <b>(32 707 776)</b> | <b>(33 166 917)</b> |
| Cash and cash equivalents at the beginning of the period                | 140 741 215         | 125 799 531         |
| Effect of foreign exchange rate changes                                 | 3 498 996           | 3 611 256           |
| <b>Cash and cash equivalents at the end of the period</b>               | <b>111 532 435</b>  | <b>96 243 870</b>   |

**BAYPORT MANAGEMENT LTD**  
**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
*For the six months ended 30 June 2023*

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

| Figures in US Dollar  | Share capital | Share premium | Share application monies | Convertible equity instrument | Treasury shares | Limited -voting B Shares | Capital Contribution | Total share capital and treasury shares | Translation reserve | Cash flow hedging reserve | Equity settled reserve | Other reserves | Total reserves | Retained earnings | Attributable to owners of the Company | Total non-controlling interests | Total       |
|---|---------------|---------------|--------------------------|-------------------------------|-----------------|--------------------------|----------------------|---|---------------------|---------------------------|------------------------|----------------|----------------|-------------------|---------------------------------------|---------------------------------|-------------|
| <b>Balance at 01 January 2022</b>   | 31 394        | 315 441 273   | -                        | 60 560 000                    | (6 489 162)     | 30 000 000               | -                    | 399 543 505                             | (354 149 995)       | 2 517 994                 | 4 821 987              | 70 964 615     | (275 845 399)  | 67 782 223        | 191 480 329                           | 5 067 949                       | 196 548 278 |
| Profit for the period   | -             | -             | -                        | -                             | -               | -                        | -                    | -                                       | -                   | -                         | -                      | -              | -              | 9 217 267         | 9 217 267                             | 783 961                         | 10 001 228  |
| Other comprehensive (loss)/income   | -             | -             | -                        | -                             | -               | -                        | -                    | -                                       | (15 970 642)        | (2 316 355)               | -                      | 17 781 008     | (505 989)      | -                 | (505 989)                             | (229 194)                       | (735 183)   |
| <b>Total comprehensive (loss)/income for the period</b>                               | -             | -             | -                        | -                             | -               | -                        | -                    | -                                       | (15 970 642)        | (2 316 355)               | -                      | 17 781 008     | (505 989)      | 9 217 267         | 8 711 278                             | 554 767                         | 9 266 045   |
| Transfer of investment revaluation reserve upon disposal of investments in associates | -             | -             | -                        | -                             | -               | -                        | -                    | -                                       | -                   | -                         | -                      | (951 974)      | (951 974)      | 951 974           | -                                     | -                               | -           |
| Reversal of share based payments  | -             | -             | -                        | -                             | -               | -                        | -                    | -                                       | -                   | -                         | -                      | -              | -              | (408 535)         | (408 535)                             | -                               | (408 535)   |
| Dividend paid   | -             | -             | -                        | -                             | -               | -                        | -                    | -                                       | -                   | -                         | -                      | -              | -              | (327 256)         | (327 256)                             | -                               | -           |
| Transfer to reserves  | -             | -             | -                        | -                             | -               | -                        | -                    | -                                       | -                   | -                         | -                      | 327 256        | 327 256        | -                 | -                                     | -                               | -           |
| <b>Balance at 30 June 2022</b>  | 31 394        | 315 441 273   | -                        | 60 560 000                    | (6 489 162)     | 30 000 000               | -                    | 399 543 505                             | (370 120 637)       | 201 639                   | 4 821 987              | 88 120 905     | (276 976 106)  | 77 215 673        | 199 783 072                           | 5 622 716                       | 205 405 788 |
| <b>Balance at 01 January 2023</b>   | 31 394        | 315 441 273   | 60 560 000               | -                             | (6 777 324)     | 30 000 000               | 16 843 680           | 416 099 023                             | (398 511 025)       | (7 509 466)               | 4 897 356              | 79 429 561     | (321 693 574)  | 69 564 007        | 163 969 456                           | 2 962 712                       | 166 932 168 |
| Profit for the period   | -             | -             | -                        | -                             | -               | -                        | -                    | -                                       | -                   | -                         | -                      | -              | -              | 7 395 377         | 7 395 377                             | 570 802                         | 7 966 179   |
| Other comprehensive income  | -             | -             | -                        | -                             | -               | -                        | -                    | -                                       | (437 432)           | 5 734 654                 | -                      | 4 003 500      | 9 300 722      | -                 | 9 300 722                             | (89 263)                        | 9 211 459   |
| <b>Total comprehensive income for the period</b>                                      | -             | -             | -                        | -                             | -               | -                        | -                    | -                                       | (437 432)           | 5 734 654                 | -                      | 4 003 500      | 9 300 722      | 7 395 377         | 16 696 099                            | 481 539                         | 17 177 638  |
| Issue of shares   | 3 431         | 60 556 569    | (60 560 000)             | -                             | -               | -                        | -                    | -                                       | -                   | -                         | -                      | -              | -              | -                 | -                                     | -                               | -           |
| Recognition of share-based payment  | -             | -             | -                        | -                             | -               | -                        | -                    | -                                       | -                   | -                         | 50 000                 | -              | 50 000         | -                 | 50 000                                | -                               | 50 000      |
| Retained earnings adjustment  | -             | -             | -                        | -                             | -               | -                        | -                    | -                                       | -                   | -                         | -                      | -              | -              | (120 073)         | (120 073)                             | -                               | (120 073)   |
| Dividend paid   | -             | -             | -                        | -                             | -               | -                        | -                    | -                                       | -                   | -                         | -                      | -              | -              | -                 | -                                     | -                               | -           |
| Transfer to reserves  | -             | -             | -                        | -                             | -               | -                        | -                    | -                                       | -                   | -                         | -                      | (4 353 854)    | (4 353 854)    | 4 353 854         | -                                     | -                               | (208 374)   |
| <b>Balance at 30 June 2023</b>  | 34 825        | 375 997 842   | -                        | -                             | (6 777 324)     | 30 000 000               | 16 843 680           | 416 099 023                             | (398 948 457)       | (1 774 812)               | 4 947 356              | 79 079 207     | (316 696 706)  | 81 193 165        | 180 595 482                           | 3 235 877                       | 183 831 359 |

7

Note

## **NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

### **1. Background**

Bayport Management Ltd (the “Company”) is incorporated in Mauritius and listed on the Stock Exchange of Mauritius. The Company is a holding company to the following legal entities:

| <b>Name of subsidiaries</b>                             | <b>Place of incorporation</b> |
|---|-------------------------------|
| Bayport Financial Services Limited                      | Zambia                        |
| Bayport Savings and Loans Limited                       | Ghana                         |
| Bayport Financial Services (T) Limited                  | Tanzania                      |
| Bayport Financial Services Uganda Limited               | Uganda                        |
| Money Quest Investments (Proprietary) Limited           | Botswana                      |
| Bayport Colombia S.A.                                   | Colombia                      |
| Bayport Asesores Ltda                                   | Colombia                      |
| Bayport Financial Services Mozambique (MCB), S.A        | Mozambique                    |
| Actvest Mexico S.A.P.I de C.V, E.N.R                    | Mexico                        |
| Financiera Fortaleza, S.A de C.V, SOFOM E.N.R           | Mexico                        |
| Desembolsos 48H SA DE CV                                | Mexico                        |
| Cashfoundry Limited                                     | United Kingdom                |
| Actvest Limited   | Mauritius                     |
| Bayport Latin America Holdings Ltd                      | Mauritius                     |
| Bayport International Headquarter Company (Pty) Limited | South Africa                  |
| Actvest Proprietary Limited                             | South Africa                  |
| Bayport Financial Services (USA), Inc.                  | United States                 |
| Golden Road Insurance Company Limited                   | Bermuda                       |

Both the Company’s registered office, Bellerive Corporate Management Services (Mauritius) Ltd and the Company’s principal place of business, are located at 3rd Floor, Ebene Skies, Rue De L’Institut, Ebene, Mauritius.

On the 4<sup>th</sup> of May 2023, Sugaree Insurance Company Limited changed its name to Golden Road Insurance Company Limited.

### **2. Basis of preparation**

#### **2.1 Statement of compliance**

The unaudited condensed consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) and in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting.

#### **2.2 Significant accounting policies**

The unaudited condensed consolidated financial statements have been prepared under the historical cost convention, except for the measurement of certain financial instruments which are at fair value.

The same accounting policies and methods of computation are followed in these condensed consolidated financial statements as were applied in the preparation of the Group’s audited consolidated financial statements for the year ended 31 December 2022.

#### **2.3 Functional and presentation currency**

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group’s foreign operations are expressed in United States Dollars using exchange rates prevailing at the reporting date. Income and expenditure are translated at average rates of exchange for the period while balances are translated at month end rates.

**BAYPORT MANAGEMENT LTD**  
**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended 30 June 2023

**NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(continued)**

Figures in US Dollar

**3. Taxation**

Income tax for the period is accrued taking into consideration non-deductible expenditure during the period for each entity within the Group.

**4. Loans and advances**

|                      | 30-Jun-23            | 31-Dec-22            |
|----------------------|----------------------|----------------------|
| Gross advances       | 1 289 565 199        | 1 186 701 846        |
| Impairment provision | (69 081 862)         | (65 854 822)         |
| <b>Net advances</b>  | <b>1 220 483 337</b> | <b>1 120 847 024</b> |

**Impairment provision**

|   |                   |                   |
|---|-------------------|-------------------|
| Opening balance                         | 65 854 822        | 63 219 910        |
| Impairment recognised in profit or loss | 4 704 166         | 16 202 589        |
| Utilisation of allowance for impairment | (5 689 374)       | (2 855 812)       |
| Foreign exchange and other movements    | 4 212 248         | (10 711 865)      |
| <b>Closing balance</b>                  | <b>69 081 862</b> | <b>65 854 822</b> |

**5. Property and equipment and intangible assets**

During the period, the Group spent USD 1.5 million on office equipment, furniture and fittings, computer equipment, motor vehicles, leasehold improvements and intangible assets.

**6. Borrowings**

|                                  | 30-Jun-23            |                    |                      | 31-Dec-22            |                    |                      |
|----------------------------------|----------------------|--------------------|----------------------|----------------------|--------------------|----------------------|
|                                  | Senior               | Subordinated       | Total                | Senior               | Subordinated       | Total                |
| Corporate bonds                  | 333 144 534          | 46 854 166         | 379 998 700          | 306 174 968          | 46 854 168         | 353 029 136          |
| Other term loans                 | 758 484 366          | 77 915 016         | 836 399 382          | 725 298 875          | 77 554 283         | 802 853 158          |
| Revolving credit facility        | 68 142 582           | -                  | 68 142 582           | 66 926 616           | -                  | 66 926 616           |
| Subtotal                         | 1 159 771 482        | 124 769 182        | 1 284 540 664        | 1 098 400 459        | 124 408 451        | 1 222 808 910        |
| Less: deferred transaction costs | (19 401 084)         | (729 825)          | (20 130 909)         | (16 976 760)         | (642 291)          | (17 619 051)         |
| <b>Total</b>                     | <b>1 140 370 398</b> | <b>124 039 357</b> | <b>1 264 409 755</b> | <b>1 081 423 699</b> | <b>123 766 160</b> | <b>1 205 189 859</b> |

As at 30 June 2023, the Group has USD 109 million (2022: USD 112.7 million) undrawn committed facilities available.



## **NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS** **(continued)**

Figures in US Dollar

### **7. Share capital and treasury shares**

|  | <b>30-Jun-23</b>   | <b>31-Dec-22</b>   |
|--|--------------------|--------------------|
| Share capital                                  | 34 825             | 31 394             |
| Share premium                                  | 375 997 842        | 315 441 273        |
| Share application monies                       | -                  | 60 560 000         |
| Capital Contribution                           | 16 843 680         | 16 843 680         |
| Limited-voting B Shares                        | 30 000 000         | 30 000 000         |
| <b>Total share capital</b>                     | <b>422 876 347</b> | <b>422 876 347</b> |
| Treasury shares                                | (6 777 324)        | (6 777 324)        |
| <b>Total share capital and treasury shares</b> | <b>416 099 023</b> | <b>416 099 023</b> |
| <br>   |                    |                    |
| <b>Number of Ordinary shares</b>               | <b>34 826 074</b>  | <b>31 394 663</b>  |
| <br>   |                    |                    |
| <b>Number of Limited-voting B Shares</b>       | <b>30</b>          | <b>30</b>          |

*The above unaudited condensed consolidated Financial Statements are issued pursuant to Listing Rules 11.3 and 11.5 of the Stock Exchange of Mauritius Ltd, the Securities Act 2005 of Mauritius.*

*The Board of Directors of Bayport Management Ltd accepts full responsibility for the accuracy of the information contained in these unaudited condensed consolidated Financial Statements.*