

BAYPORT INTERMEDIATE HOLDCO PLC
(Company number 16036404)

UNAUDITED CONDENSED FINANCIAL STATEMENTS

for the three months ended 31 March 2026



BAYPORT INTERMEDIATE HOLDCO PLC
UNAUDITED CONDENSED FINANCIAL STATEMENTS

As at 31 March 2026

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

Figures in US Dollar	Notes	31-Mar-26	31-Dec-25
Assets			
Cash and cash equivalents		44	44
Other receivables		138 946	158 399
Amounts due from group companies		144 823 819	233 969 589
Investments in subsidiaries		348 794 802	263 344 802
Total Assets		493 757 611	497 472 834
Liabilities			
Bank overdraft		10 851 969	12 832 236
Amounts due to group companies		8 762 103	8 794 255
Other payables		418 664	146 668
Borrowings	3	441 078 113	435 592 843
Total Liabilities		461 110 849	457 366 002
Equity			
Share capital	4	65 109 110	65 109 110
Accumulated losses		(32 462 348)	(25 002 278)
Total Equity		32 646 762	40 106 832
Total Liabilities and Equity		493 757 611	497 472 834

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**UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER
 COMPREHENSIVE INCOME**

Figures in US Dollar	Three months ended	
	31-Mar-26	31-Mar-25
Interest and other similar income	6 218 782	5 156 749
Interest and other similar expense	(12 462 563)	(12 431 457)
Net interest loss	(6 243 781)	(7 274 708)
Operating loss	(6 243 781)	(7 274 708)
Operating expenses	(1 216 164)	(54 032)
Foreign exchange (losses)/gains	(125)	1 563
Net operating loss	(7 460 070)	(7 327 177)
Fair value gain on investments in subsidiaries	-	7 296 077
Loss before taxation	(7 460 070)	(31 100)
Taxation	-	-
Loss for the period	(7 460 070)	(31 100)
Total comprehensive loss for the period	(7 460 070)	(31 100)

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UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

Figures in US Dollar	Share capital	Share premium	Total share capital	Accumulated losses	Total
Balance at 01 January 2025	64 779	4 577 719	4 642 498	(6 333 364)	(1 690 866)
Total comprehensive loss for the period	-	-	-	(31 100)	(31 100)
Issue of shares	1	1 578 299	1 578 300	-	1 578 300
Balance at 31 March 2025	64 780	6 156 018	6 220 798	(6 364 464)	(143 666)
Balance at 01 January 2026	64 784	65 044 326	65 109 110	(25 002 278)	40 106 832
Total comprehensive loss for the period	-	-	-	(7 460 070)	(7 460 070)
Balance at 31 March 2026	64 784	65 044 326	65 109 110	(32 462 348)	32 646 762
Note			4		

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CONDENSED STATEMENT OF CASH FLOWS

Figures in US Dollar	Three months ended	
	31-Mar-26	31-Mar-25
Cash flows from operating activities		
Loss before taxation	(7 460 070)	(31 100)
Adjustments for:		
Unrealised exchange gains	(566)	(1 977)
Interest income on loan	(6 218 782)	(5 156 749)
Finance costs	12 462 563	12 431 457
Fair value gain arising on investment in subsidiaries	-	(7 296 077)
Loss before tax adjusted for non-cash items	(1 216 855)	(54 446)
Receipts on amounts due from group companies	15 033 199	11 270 000
Payments on amounts due from group companies	(5 106 000)	(12 474 875)
Finance costs paid	(6 976 688)	(830 302)
Cash generated by/(used in) operations before changes in working capital	1 733 656	(2 089 623)
Changes in working capital:		
Decrease in other receivables	5 615	12 187
Increase in other payables	240 996	16 664
Net cash generated by/(used in) operating activities	1 980 267	(2 060 772)
Cash flows from investing activities		
Net cash outflow from acquisition of subsidiary	-	(1 267)
Net cash flows used in investing activities	-	(1 267)
Net increase/(decrease) in cash and cash equivalents	1 980 267	(2 062 039)
Cash and cash equivalents at the beginning of the period	(12 832 192)	(9 431 556)
Cash and cash equivalents at the end of the period	(10 851 925)	(11 493 595)

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

1. Background

BAYPORT INTERMEDIATE HOLDCO PLC (the "Company") was incorporated as a public company, limited by shares under the Companies Act 2006 on 23 October 2024.

The Company's registered office is situated at Suite 1, 7th Floor 50 Broadway London SW1H 0DB in England and Wales.

2. Basis of preparation

2.1 Statement of compliance

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

3. Borrowings

	31-Mar-26			31-Dec-25		
	Super Senior	Senior	Total	Super Senior	Senior	Total
Corporate bonds	-	318 357 493	318 357 493	-	314 271 715	314 271 715
Other term loans	17 456 480	105 583 753	123 040 233	17 412 042	104 228 699	121 640 741
Subtotal	17 456 480	423 941 246	441 397 726	17 412 042	418 500 414	435 912 456
Less: deferred transaction costs	(319 613)	-	(319 613)	(319 613)	-	(319 613)
Total	17 136 867	423 941 246	441 078 113	17 092 429	418 500 414	435 592 843

4. Share capital

	31-Mar-26	31-Dec-25
Share capital	64 784	64 784
Share premium	65 044 326	65 044 326
Total share capital	65 109 110	65 109 110
Number of Ordinary shares	50 011	50 011

The Board of Directors of Bayport Intermediate HoldCo PLC accepts full responsibility for the accuracy of the information contained in these unaudited condensed Financial Statements.