

**BAYPORT INTERMEDIATE HOLDCO PLC**  
*(Company number 16036404)*

**UNAUDITED CONDENSED FINANCIAL STATEMENTS**  
*for the twelve months ended 31 December 2025*



**BAYPORT INTERMEDIATE HOLDCO PLC**  
**UNAUDITED CONDENSED FINANCIAL STATEMENTS**

*As at 31 December 2025*

**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION**

Figures in US Dollar	Note(s)	31-Dec-25	31-Dec-24
<b>Assets</b>			
Cash and cash equivalents		44	-
Other receivables		113 303	89 984
Amounts due from group companies		227 866 928	417 365 150
Investments in subsidiaries		282 072 409	13
<b>Total Assets</b>		<b>510 052 684</b>	<b>417 455 147</b>
<b>Liabilities</b>			
Bank overdraft		12 832 236	9 431 556
Amounts due to group companies		9 116 737	92 125
Other payables		146 668	30 828
Borrowings	3	435 592 843	409 611 693
<b>Total Liabilities</b>		<b>457 688 484</b>	<b>419 166 202</b>
<b>Equity</b>			
Share capital	4	65 109 110	4 642 498
Accumulated losses		(12 744 910)	(6 353 553)
<b>Total Equity</b>		<b>52 364 200</b>	<b>(1 711 055)</b>
<b>Total Liabilities and Equity</b>		<b>510 052 684</b>	<b>417 455 147</b>

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

Figures in US Dollar	Three months ended		Twelve months ended	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Interest and other similar income	9 084 884	1 114 999	47 845 918	1 114 999
Interest and other similar expense	(13 082 302)	(2 858 215)	(51 720 308)	(2 858 215)
<b>Net interest loss</b>	<b>(3 997 418)</b>	<b>(1 743 216)</b>	<b>(3 874 390)</b>	<b>(1 743 216)</b>
Other income	-	-	1 578 299	-
<b>Non-interest income</b>	<b>-</b>	<b>-</b>	<b>1 578 299</b>	<b>-</b>
<b>Operating loss</b>	<b>(3 997 418)</b>	<b>(1 743 216)</b>	<b>(2 296 091)</b>	<b>(1 743 216)</b>
Operating expenses	(10 148 106)	(29 278)	(11 471 895)	(29 278)
Foreign exchange (losses)/gains	(1 031)	(2 034)	80 552	(2 034)
Fair value (loss)/gain on investments in subsidiaries	-	(4 579 025)	7 296 077	(4 579 025)
<b>Loss before taxation</b>	<b>(14 146 555)</b>	<b>(6 353 553)</b>	<b>(6 391 357)</b>	<b>(6 353 553)</b>
Taxation	-	-	-	-
<b>Loss for the year</b>	<b>(14 146 555)</b>	<b>(6 353 553)</b>	<b>(6 391 357)</b>	<b>(6 353 553)</b>
<b>Total comprehensive loss for the year</b>	<b>(14 146 555)</b>	<b>(6 353 553)</b>	<b>(6 391 357)</b>	<b>(6 353 553)</b>

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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
Total comprehensive loss for the year	-	-	-	(6 353 553)	(6 353 553)
Issue of shares	64 779	4 577 719	4 642 498	-	4 642 498
<b>Balance at 31 December 2024</b>	<b>64 779</b>	<b>4 577 719</b>	<b>4 642 498</b>	<b>(6 353 553)</b>	<b>(1 711 055)</b>
<b>Balance at 01 January 2025</b>	<b>64 779</b>	<b>4 577 719</b>	<b>4 642 498</b>	<b>(6 353 553)</b>	<b>(1 711 055)</b>
Total comprehensive loss for the year	-	-	-	(6 391 357)	(6 391 357)
Issue of shares	5	60 466 607	60 466 612	-	60 466 612
<b>Balance at 31 December 2025</b>	<b>64 784</b>	<b>65 044 326</b>	<b>65 109 110</b>	<b>(12 744 910)</b>	<b>52 364 200</b>

**Note**

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**BAYPORT INTERMEDIATE HOLDCO PLC**  
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*For the twelve months ended 31 December 2025*

## CONDENSED STATEMENT OF CASH FLOWS

Figures in US Dollar	Twelve months ended	
	31-Dec-25	31-Dec-24
<b>Cash flows from operating activities</b>		
Loss before taxation	(6 391 357)	(6 353 553)
<b>Adjustments for:</b>		
Unrealised exchange (gains)/losses	(3 473)	2 034
Profit on disposal of investments in subsidiaries	(1 578 300)	-
Interest income on loan	(47 845 918)	-
Finance costs	51 720 308	2 858 215
Fair value (gain)/loss arising on investment in subsidiaries	(7 296 077)	4 579 025
Loan Write-off	505	-
<b>(Loss)/Profit before tax adjusted for non-cash items</b>	<b>(11 394 312)</b>	<b>1 085 721</b>
Receipts on amounts due from group companies	82 730 019	-
Payments on amounts due from group companies	(59 620 151)	(30 035 028)
Finance costs paid	(17 086 025)	(196 373)
<b>Cash used in operations before changes in working capital</b>	<b>(5 370 469)</b>	<b>(29 145 680)</b>
<b>Changes in working capital:</b>		
Increase in other receivables	(94 678)	(1 204 982)
Increase in other payables	9 129 966	119 106
<b>Net cash generated by/(used in) operating activities</b>	<b>3 664 819</b>	<b>(30 231 556)</b>
<b>Cash flows from investing activities</b>		
Net cash outflow from acquisition of subsidiary	(1 271)	-
<b>Net cash flows used in investing activities</b>	<b>(1 271)</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	(8 642 484)	-
Proceeds from borrowings	-	20 800 000
Proceeds from issue of shares	1 578 300	-
<b>Net cash flows (used in)/generated by financing activities</b>	<b>(7 064 184)</b>	<b>20 800 000</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(3 400 636)</b>	<b>(9 431 556)</b>
Cash and cash equivalents at the beginning of the year	(9 431 556)	-
<b>Cash and cash equivalents at the end of the year</b>	<b>(12 832 192)</b>	<b>(9 431 556)</b>

# BAYPORT INTERMEDIATE HOLDCO PLC

## UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the twelve months ended 31 December 2025

## 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, 7<sup>th</sup> 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-Dec-25			31-Dec-24		
	Super Senior	Senior	Total	Super Senior	Senior	Total
Corporate bonds	-	314 271 715	314 271 715	-	288 404 631	288 404 631
Other term loans	17 412 042	104 228 699	121 640 741	26 057 142	95 649 840	121 706 982
Subtotal	17 412 042	418 500 414	435 912 456	26 057 142	384 054 471	410 111 613
Less: deferred transaction costs	(319 613)	-	(319 613)	(499 920)	-	(499 920)
<b>Total</b>	<b>17 092 429</b>	<b>418 500 414</b>	<b>435 592 843</b>	<b>25 557 222</b>	<b>384 054 471</b>	<b>409 611 693</b>

### 4. Share capital

	31-Dec-25	31-Dec-24
Share capital	64 784	64 779
Share premium	65 044 326	4 577 719
<b>Total share capital</b>	<b>65 109 110</b>	<b>4 642 498</b>
<b>Number of Ordinary shares</b>	<b>50 011</b>	<b>50 003</b>

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.