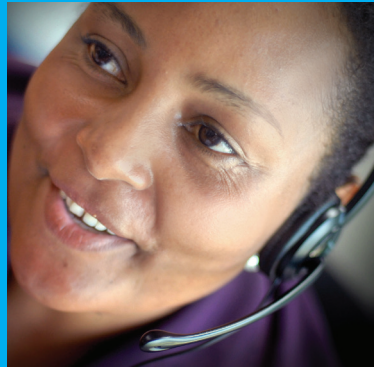


BAYPORT MANAGEMENT LTD
(Registration number 54787 C1/GBL)

**UNAUDITED CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

for the three months ended 31 March 2024



BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 March 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Figures in US Dollar	Note	31-Mar-24	31-Dec-23
Assets			
Cash and cash equivalents		137 622 168	161 584 082
Other receivables		66 201 362	75 020 619
Derivative financial assets		4 922 461	6 251 625
Current tax assets		12 008 824	12 250 421
Loans and advances	4	1 250 406 809	1 217 474 763
Other investments		47 166 657	47 166 657
Investment in associates		78 352 814	81 112 569
Goodwill		4 498 751	4 419 398
Property and equipment	5	5 553 925	5 642 642
Right-of-use assets		6 185 069	5 511 599
Intangible assets	5	38 568 799	39 416 786
Deferred tax assets		27 058 143	27 105 527
Total Assets		1 678 545 782	1 682 956 688
Liabilities			
Bank overdraft		8 440 200	14 395 771
Deposits from customers		101 078 720	106 795 176
Other payables		55 067 615	52 416 844
Current tax liabilities		5 023 924	37 96 136
Derivative financial liabilities		5 912 373	7 574 753
Lease liabilities		7 298 173	6 695 547
Borrowings-Senior	6	1 220 160 213	1 204 160 254
Borrowings-Subordinated		127 117 532	125 309 349
Deferred tax liabilities		8 720 252	8 763 127
Total Liabilities		1 538 819 002	1 529 906 957
Equity			
Share capital and treasury shares	7	416 099 023	416 099 023
Reserves		(332 573 648)	(329 555 446)
Retained earnings		54 869 675	65 358 606
Equity attributable to owners of the Company		138 395 050	151 902 183
Non-controlling interests		1 331 730	1 147 548
Total Equity		139 726 780	153 049 731
Total Liabilities and Equity		1 678 545 782	1 682 956 688

BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 March 2024

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

Figures in US Dollar	Note	Three months ended	
		31-Mar-24	31-Mar-23
Interest and other similar income		83 324 144	79 159 669
Interest and other similar expense		(60 221 694)	(49 327 945)
Net interest income		23 102 450	29 831 724
Lending related income		6 669 372	8 408 218
Income from insurance activities		603 116	407 736
Investment income		2 929 154	3 907 216
Other income		631 386	515 234
Non-interest Income		10 833 028	13 238 404
Operating income		33 935 478	43 070 128
Operating expenses		(33 172 581)	(26 647 718)
Foreign exchange losses		(204 774)	(671 117)
Operating profit before impairment on financial assets		558 123	15 751 293
Impairment on financial assets		(4 001 039)	(4 875 532)
Operating (loss)/profit before share of post-tax results of associates		(3 442 916)	10 875 761
Share of post-tax results of associates		(480 962)	1 269 722
Operating (loss)/profit before taxation		(3 923 878)	12 145 483
Taxation	3	(5 252 278)	(4 855 163)
(Loss)/Profit for the period		(9 176 156)	7 290 320
Attributable to:			
Owners of the Company		(9 404 610)	7 032 192
Non-controlling interests		228 454	258 128
(Loss)/Profit for the period		(9 176 156)	7 290 320
Earnings per share*			
Basic earnings per share		(0.27)	0.20
Diluted earnings per share		(0.27)	0.20
Basic weighted average number of shares *		34 430 450	34 430 450
Diluted weighted average number of shares *		34 674 682	34 646 849

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

BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 March 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Figures in US Dollar	Three months ended	
	31-Mar-24	31-Mar-23
(Loss)/profit for the period	(9 176 156)	7 290 320
Other comprehensive income, net of taxation		
<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
Total items that will not be reclassified subsequently to profit or loss	-	4 003 500
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange differences	(4 138 686)	(9 948 205)
Fair value (loss)/gain arising on hedging instruments	(116 659)	2 968 792
Total items that may be reclassified subsequently to profit or loss	(4 255 345)	(6 979 413)
Other comprehensive loss for the period, net of taxation	(4 255 345)	(2 975 913)
Total comprehensive (loss)/gain for the period	(13 431 501)	4 314 407
Attributable to:		
Owners of the Company	(13 615 683)	4 311 448
Non-controlling interests	184 182	2 959
Total comprehensive (loss)/gain for the period	(13 431 501)	4 314 407

BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three months ended 31 March 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in US Dollar	Share capital	Share premium	Share application monies	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
Balance at 01 January 2023	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	-	-	-	-	-	-	-	-	-	-	-	-	7 032 192	7 032 192	258 128	7 290 320
Other comprehensive (loss)/income	-	-	-	-	-	-	-	(9 693 036)	2 968 792	-	4 003 500	(2 720 744)	-	(2 720 744)	(255 169)	(2 975 913)
Total comprehensive (loss)/income for the period	-	-	-	-	-	-	-	(9 693 036)	2 968 792	-	4 003 500	(2 720 744)	7 032 192	4 311 448	2 959	4 314 407
Issue of share	3 431	60 556 569	(60 560 000)	-	-	-	-	-	-	-	-	-	-	-	-	-
Recognition of share-based payment	-	-	-	-	-	-	-	-	-	87 501	-	87 501	-	87 501	-	87 501
Transfer to reserves	-	-	-	-	-	-	-	-	-	-	1 219 787	1 219 787	(1 219 787)	-	-	-
Balance at 31 March 2023	34 825	375 997 842	-	(6 777 324)	30 000 000	16 843 680	416 099 023	(408 204 061)	(4 540 674)	4 984 857	84 652 848	(323 107 030)	75 376 412	168 368 405	2 965 671	171 334 076
Balance at 01 January 2024	34 825	375 997 842	-	(6 777 324)	30 000 000	16 843 680	416 099 023	(424 044 989)	680 709	5 022 805	88 786 029	(329 555 446)	65 358 606	151 902 183	1 147 548	153 049 731
Loss for the period	-	-	-	-	-	-	-	-	-	-	-	-	(9 404 610)	(9 404 610)	228 454	(9 176 156)
Other comprehensive loss	-	-	-	-	-	-	-	(4 094 414)	(116 659)	-	-	(4 211 073)	-	(4 211 073)	(44 272)	(4 255 345)
Total comprehensive (loss)/income for the period	-	-	-	-	-	-	-	(4 094 414)	(116 659)	-	-	(4 211 073)	(9 404 610)	(13 615 683)	184 182	(13 431 501)
Recognition of share-based payment	-	-	-	-	-	-	-	-	-	87 500	-	87 500	-	87 500	-	87 500
Retained earnings adjustment	-	-	-	-	-	-	-	-	-	-	1 105 371	1 105 371	21 050	21 050	-	21 050
Transfer to reserves	-	-	-	-	-	-	-	-	-	-	-	-	(1 105 371)	-	-	-
Balance at 31 March 2024	34 825	375 997 842	-	(6 777 324)	30 000 000	16 843 680	416 099 023	(428 139 403)	564 050	5 110 305	89 891 400	(332 573 648)	54 869 675	138 395 050	1 331 730	139 726 780

Note

BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 March 2024

STATEMENT OF CASH FLOWS

Figures in US Dollar	Twelve months ended	
	31-Mar-24	31-Mar-23
Cash flows from operating activities		
(Loss)/Profit before taxation	(3 923 878)	12 145 483
Adjustments for:		
Share of post tax results of associate	480 962	(1 269 722)
Depreciation and amortisation	2 289 847	2 571 215
Loss on disposal of property and equipment and intangible assets	1 839	25 950
Unrealised exchange losses/(gains)	149 279	(1 693 592)
Finance costs	60 221 694	49 327 945
Dividend income	(1 082 100)	(3 127 273)
Movement in provision for credit impairment	5 102 881	5 871 292
Movement in provisions and share based payments	845 044	(673 621)
Reversal of impairment of current tax asset	-	(1 730 000)
Profit before tax adjusted for non-cash items	64 085 568	61 447 677
Dividend received from equity instruments designated as at FVTOCI	1 082 100	3 127 273
Finance costs paid	(41 582 576)	(30 460 953)
Tax paid	(3 473 486)	(4 494 748)
Cash generated by operations before changes in working capital	20 111 606	29 619 249
Changes in working capital:		
Decrease/(Increase) in other receivables	5 217 237	(18 113 518)
Increase in gross advances	(41 606 610)	(17 046 736)
Decrease in deposits from customers	(4 288 543)	(4 048 537)
Increase/(Decrease) in other payables	4 141 917	(3 973 480)
Net cash used in operating activities	(16 424 393)	(13 563 022)
Cash flows from investing activities		
Proceeds on disposal of property and equipment and intangible assets	2 777	20 360
Purchase of property and equipment and intangible assets	(843 215)	(686 517)
Net movement in amount due to associates	5 913	19 520
Cash inflow from associates on repayment of loans	-	672 384
Net cash flows (used in)/generated by investing activities	(834 525)	25 747
Cash flows from financing activities		
Proceeds from issue of bonds	5 726 889	8 997 087
Repayment of bonds	-	(365 122)
Proceeds from borrowings	61 046 615	36 692 259
Repayment of borrowings	(58 296 212)	(63 552 942)
Repayment of lease liabilities	(493 219)	(104 372)
Net cash flows generated by/(used in) financing activities	7 984 073	(18 333 090)
Net decrease in cash and cash equivalents	(9 274 845)	(31 870 365)
Cash and cash equivalents at the beginning of the period	147 188 311	140 741 215
Effect of foreign exchange rate changes	(8 731 498)	7 375 910
Cash and cash equivalents at the end of the period	129 181 968	116 246 760

BAYPORT MANAGEMENT LTD UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 March 2024

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:

Name of subsidiaries	Place of incorporation
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.PI 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.

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 2023.

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 year while balances are translated at month end rates.

BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 March 2024

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(continued)

Figures in US Dollar

3. Taxation

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

4. Loans and advances

	31-Mar-24	31-Dec-23
Gross advances	1 322 972 040	1 288 358 151
Impairment provision	(72 565 231)	(70 883 388)
Net advances	1 250 406 809	1 217 474 763

Impairment provision

	31-Mar-24	31-Dec-23
Opening balance	70 883 388	65 854 822
Impairment recognised in profit or loss	3 999 053	14 055 344
Utilisation of allowance for impairment	(2 425 612)	(6 318 985)
Foreign exchange and other movements	108 402	(2 707 793)
Closing balance	72 565 231	70 883 388

5. Property and equipment and intangible assets

During the year, the Group spent USD 0.8 million on office equipment, furniture and fittings, computer equipment, motor vehicles, leasehold improvements and intangible assets.

6. Borrowings

	31-Mar-24			31-Dec-23		
	Senior	Subordinated	Total	Senior	Subordinated	Total
Corporate bonds	342 081 129	48 729 166	390 810 295	339 591 611	46 854 166	386 445 777
Other term loans	829 831 476	78 934 316	908 765 792	818 194 017	79 065 150	897 259 167
Revolving credit facility	67 138 480	-	67 138 480	67 543 157	-	67 543 157
Subtotal	1 239 051 085	127 663 482	1 366 714 567	1 225 328 785	125 919 316	1 351 248 101
Less: deferred transaction costs	(18 890 872)	(545 950)	(19 436 822)	(21 168 531)	(609 967)	(21 778 498)
Total	1 220 160 213	127 117 532	1 347 277 745	1 204 160 254	125 309 349	1 329 469 603

As at 31 March 2024, the Group has USD 38.6 million (2023: USD 33.9 million) undrawn committed facilities available.

BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 March 2024

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(continued)

Figures in US Dollar

7. Share capital and treasury shares

	31-Mar-24	31-Dec-23
Share capital	34 825	34 825
Share premium	375 997 842	375 997 842
Capital Contribution	16 843 680	16 843 680
Limited-voting B Shares	30 000 000	30 000 000
Total share capital	422 876 347	422 876 347
Treasury shares	(6 777 324)	(6 777 324)
Total share capital and treasury shares	416 099 023	416 099 023
Number of Ordinary shares	34 826 074	34 826 074
Number of Limited-voting B Shares	30	30

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.