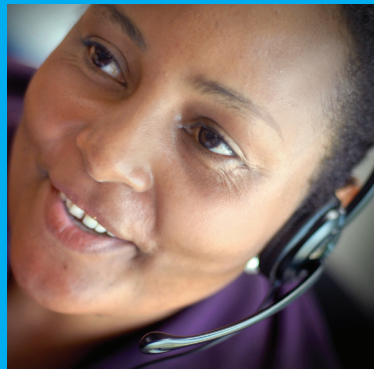


BAYPORT MANAGEMENT LTD
(Registration number 54787 C1/GBL)

**UNAUDITED CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

for the nine months ended 30 September 2024



BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 30 September 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| Figures in US Dollar | Note(s) | 30-Sep-24 | 31-Dec-23 |
|--|---------|----------------------|----------------------|
| Assets | | | |
| Cash and cash equivalents | | 117 483 511 | 161 584 082 |
| Other receivables | | 72 247 708 | 75 020 619 |
| Derivative financial assets | | 6 243 251 | 6 251 625 |
| Current tax assets | | 17 738 007 | 12 250 421 |
| Loans and advances | 4 | 1 161 849 294 | 1 217 474 763 |
| Other investments | | 47 166 640 | 47 166 657 |
| Investment in associates | | 87 030 396 | 81 112 569 |
| Goodwill | | 3 847 481 | 4 419 398 |
| Property and equipment | 5 | 6 066 320 | 5 642 642 |
| Right-of-use assets | | 4 792 418 | 5 511 599 |
| Intangible assets | 5 | 35 952 953 | 39 416 786 |
| Deferred tax assets | | 26 942 967 | 27 105 527 |
| Total Assets | | 1 587 360 946 | 1 682 956 688 |
| Liabilities | | | |
| Bank overdraft | | 12 707 397 | 14 395 771 |
| Deposits from customers | | 102 812 345 | 106 795 176 |
| Other payables | | 49 811 902 | 52 416 844 |
| Current tax liabilities | | 9 892 790 | 3 796 136 |
| Derivative financial liabilities | | 2 874 545 | 7 574 753 |
| Lease liabilities | | 5 942 775 | 6 695 547 |
| Borrowings-Senior | 6 | 1 156 885 142 | 1 204 160 254 |
| Borrowings-Subordinated | 6 | 134 922 102 | 125 309 349 |
| Deferred tax liabilities | | 8 342 358 | 8 763 127 |
| Total Liabilities | | 1 484 191 356 | 1 529 906 957 |
| Equity | | | |
| Share capital and treasury shares | 7 | 416 099 023 | 416 099 023 |
| Reserves | | (340 749 287) | (329 555 446) |
| Retained earnings | | 25 998 328 | 65 358 606 |
| Equity attributable to owners of the Company | | 101 348 064 | 151 902 183 |
| Non-controlling interests | | 1 821 526 | 1 147 548 |
| Total Equity | | 103 169 590 | 153 049 731 |
| Total Liabilities and Equity | | 1 587 360 946 | 1 682 956 688 |

BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 30 September 2024

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

| Figures in US Dollar | Note(s) | Three months ended | | Nine months ended | |
|---|---------|---------------------|--------------------|---------------------|--------------------|
| | | 30-Sep-24 | 30-Sep-23 | 30-Sep-24 | 30-Sep-23 |
| Interest and other similar income | | 81 490 421 | 85 279 436 | 248 536 273 | 247 526 603 |
| Interest and other similar expense | | (58 924 025) | (57 870 721) | (178 629 470) | (159 647 622) |
| Net interest income | | 22 566 396 | 27 408 715 | 69 906 803 | 87 878 981 |
| Lending related income | | 6 732 988 | 7 568 842 | 20 616 093 | 22 621 499 |
| Income from insurance activities | | 522 660 | 665 289 | 1 497 102 | 1 625 273 |
| Investment income | | 2 595 350 | 3 052 102 | 8 117 162 | 7 914 334 |
| Other income | | 929 049 | 226 652 | 3 360 455 | 2 785 325 |
| Non-interest Income | | 10 780 047 | 11 512 885 | 33 590 812 | 34 946 431 |
| Operating income | | 33 346 443 | 38 921 600 | 103 497 615 | 122 825 412 |
| Operating expenses | | (36 080 211) | (28 994 414) | (104 708 767) | (86 150 341) |
| Foreign exchange losses | | (2 447 237) | (1 373 371) | (3 105 160) | (526 755) |
| Operating (loss)/profit before impairment on financial assets | | (5 181 005) | 8 553 815 | (4 316 312) | 36 148 316 |
| Impairment on financial assets | | (5 649 386) | (4 943 676) | (15 395 870) | (9 623 453) |
| Operating (loss)/profit before share of post-tax results of associates | | (10 830 391) | 3 610 139 | (19 712 182) | 26 524 863 |
| Share of post-tax results of associates | | 797 791 | (799 057) | 97 677 | (310 980) |
| Operating (loss)/profit before taxation | | (10 032 600) | 2 811 082 | (19 614 505) | 26 213 883 |
| Taxation | 3 | (4 141 128) | (6 266 450) | (15 422 093) | (21 703 122) |
| (Loss)/Profit for the period | | (14 173 728) | (3 455 368) | (35 036 598) | 4 510 761 |
| Attributable to: | | | | | |
| Owners of the Company | | (14 509 647) | (3 683 687) | (35 884 511) | 3 711 650 |
| Non-controlling interests | | 335 919 | 228 319 | 847 913 | 799 111 |
| (Loss)/Profit for the period | | (14 173 728) | (3 455 368) | (35 036 598) | 4 510 761 |
| Earnings per share* | | | | | |
| Basic earnings per share | | (0.42) | (0.11) | (1.04) | 0.11 |
| Diluted earnings per share | | (0.42) | (0.11) | (1.03) | 0.11 |
| Basic weighted average number of shares * | | 34 430 450 | 34 430 450 | 34 430 450 | 34 430 450 |
| Diluted weighted average number of shares * | | 34 674 682 | 34 646 849 | 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 nine months ended 30 September 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

| Figures in US Dollar | Three months ended | | Nine months ended | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 30-Sep-24 | 30-Sep-23 | 30-Sep-24 | 30-Sep-23 |
| (Loss)/Profit for the period | (14 173 728) | (3 455 368) | (35 036 598) | 4 510 761 |
| 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 | (2 461 414) | (17 414 778) | (14 770 581) | (17 941 473) |
| Fair value (losses)/gains arising on hedging instruments | 1 555 861 | 541 774 | (170 059) | 6 276 428 |
| Total items that may be reclassified subsequently to profit or loss | (905 553) | (16 873 004) | (14 940 640) | (11 665 045) |
| Other comprehensive loss for the period net of taxation | (905 553) | (16 873 004) | (14 940 640) | (7 661 545) |
| Total comprehensive loss for the period | (15 079 281) | (20 328 372) | (49 977 238) | (3 150 784) |
| Attributable to: | | | | |
| Owners of the Company | (15 374 844) | (20 266 278) | (50 818 504) | (3 570 219) |
| Non-controlling interests | 295 563 | (62 094) | 841 266 | 419 435 |
| Total comprehensive loss for the period | (15 079 281) | (20 328 372) | (49 977 238) | (3 150 784) |

BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine months ended 30 September 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 | - | - | - | - | - | - | - | - | - | - | - | - | 3 711 650 | 3 711 650 | 799 111 | 4 510 761 |
| Other comprehensive (loss)/income | - | - | - | - | - | - | - | (17 561 797) | 6 276 428 | - | 4 003 500 | (7 281 869) | - | (7 281 869) | (379 676) | (7 661 545) |
| Total comprehensive (loss)/income for the period | - | - | - | - | - | - | - | (17 561 797) | 6 276 428 | - | 4 003 500 | (7 281 869) | 3 711 650 | (3 570 219) | 419 435 | (3 150 784) |
| Issue of share | 3 431 | 60 556 569 | (60 560 000) | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Recognition of share-based payment | - | - | - | - | - | - | - | - | - | 200 000 | - | 200 000 | - | 200 000 | - | 200 000 |
| Retained earnings adjustment | - | - | - | - | - | - | - | - | - | - | - | - | (120 073) | (120 073) | - | (120 073) |
| Change in ownership interests | - | - | - | - | - | - | - | - | - | - | - | - | (1 471 979) | (1 471 979) | (1 856 066) | (3 328 045) |
| Dividend paid | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (317 710) | (317 710) |
| Transfer to reserves | - | - | - | - | - | - | - | - | - | - | 5 602 086 | 5 602 086 | (5 602 086) | - | - | - |
| Balance at 30 September 2023 | 34 825 | 375 997 842 | - | (6 777 324) | 30 000 000 | 16 843 680 | 416 099 023 | (416 072 822) | (1 233 038) | 5 097 356 | 89 035 147 | (323 173 357) | 66 081 519 | 159 007 185 | 1 208 371 | 160 215 556 |
| 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 | - | - | - | - | - | - | - | - | - | - | - | - | (35 884 511) | (35 884 511) | 847 913 | (35 036 598) |
| Other comprehensive loss | - | - | - | - | - | - | - | (14 763 934) | (170 059) | - | - | (14 933 993) | - | (14 933 993) | (6 647) | (14 940 640) |
| Total comprehensive loss for the period | - | - | - | - | - | - | - | (14 763 934) | (170 059) | - | - | (14 933 993) | (35 884 511) | (50 818 504) | 841 266 | (49 977 238) |
| Recognition of share-based payment | - | - | - | - | - | - | - | - | - | 262 500 | - | 262 500 | - | 262 500 | - | 262 500 |
| Retained earnings adjustment | - | - | - | - | - | - | - | - | - | - | - | - | 1 885 | 1 885 | - | 1 885 |
| Dividend paid | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (167 288) | (167 288) |
| Transfer to reserves | - | - | - | - | - | - | - | - | - | - | 3 477 652 | 3 477 652 | (3 477 652) | - | - | - |
| Balance at 30 September 2024 | 34 825 | 375 997 842 | - | (6 777 324) | 30 000 000 | 16 843 680 | 416 099 023 | (438 808 923) | 510 650 | 5 285 305 | 92 263 681 | (340 749 287) | 25 998 328 | 101 348 064 | 1 821 526 | 103 169 590 |

7

Note

BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 30 September 2024

STATEMENT OF CASH FLOWS

| Figures in US Dollar | Nine months ended | |
|---|---------------------|---------------------|
| | 30-Sep-24 | 30-Sep-23 |
| Cash flows from operating activities | | |
| (Loss)/Profit before taxation | (19 614 505) | 26 213 883 |
| Adjustments for: | | |
| Share of post tax results of associate | (97 677) | 310 980 |
| Depreciation and amortisation | 6 944 593 | 7 790 259 |
| Loss/(Profit) on disposal of property and equipment and intangible assets | 102 407 | (2 220) |
| Unrealised exchange (gains)/losses | (321 312) | 594 497 |
| Finance costs | 178 629 470 | 159 648 451 |
| Dividends income | (4 599 590) | (5 900 826) |
| Movement in provision for credit impairment | 18 714 533 | 12 757 135 |
| Movement in provisions and share based payments | 2 157 795 | 200 000 |
| Reversal of impairment of current tax asset | - | (1 730 000) |
| Profit before tax adjusted for non-cash items | 181 915 714 | 199 882 159 |
| Dividend received from equity instruments designated as at FVTOCI | 4 599 590 | 5 900 826 |
| Finance costs paid | (115 717 109) | (122 933 595) |
| Tax paid | (16 043 777) | (24 101 540) |
| Cash generated by operations before changes in working capital | 54 754 418 | 58 747 850 |
| Changes in working capital: | | |
| Decrease/(Increase) in other receivables | 1 485 759 | (24 985 095) |
| Increase in gross advances | (33 484 900) | (78 783 641) |
| Increase in deposits from customers | 1 977 666 | 480 742 |
| Increase/(Decrease) in other payables | 2 138 642 | (1 860 274) |
| Net cash generated by/(used in) operating activities | 26 871 585 | (46 400 418) |
| Cash flows from investing activities | | |
| Proceeds on disposal of property and equipment and intangible assets | 100 350 | 73 931 |
| Purchase of property and equipment and intangible assets | (3 311 598) | (2 492 315) |
| Net movement in amount due to associates | 2 710 | 29 628 |
| Cash inflow from associates on repayment of loans | - | 1 734 835 |
| Net cash flows used in investing activities | (3 208 538) | (653 921) |
| Cash flows from financing activities | | |
| Proceeds from issue of bonds | 11 815 319 | 34 068 062 |
| Repayment of bonds | (15 403 498) | (6 570 649) |
| Proceeds from borrowings | 172 188 573 | 264 883 626 |
| Repayment of borrowings | (229 129 881) | (234 261 075) |
| Repayment of lease liabilities | (1 696 144) | (1 997 687) |
| Dividend paid | (167 289) | 317 710 |
| Payment on buyback of shares | - | (3 084 573) |
| Movement in other reserves | - | 4 425 349 |
| Net cash flows (used in)/generated by financing activities | (62 392 920) | 57 780 763 |
| Net (decrease)/increase in cash and cash equivalents | (38 729 873) | 10 726 424 |
| Cash and cash equivalents at the beginning of the period | 147 188 311 | 140 741 215 |
| Effect of foreign exchange rate changes | (3 682 324) | (2 248 108) |
| Cash and cash equivalents at the end of the period | 104 776 114 | 149 219 531 |

BAYPORT MANAGEMENT LTD UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 30 September 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.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 |
| Bayport Intermediate HoldCo 2 Limited | United Kingdom |
| Bayport Africa MidCo Limited | United Kingdom |
| Bayport Latam MidCo Limited | United Kingdom |

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.

In August 2024, the Group incorporated 3 new entities namely Bayport Intermediate HolCo 2 Limited, Bayport Africa MidCo Limited and Bayport Latam MidCo Limited. Bayport Management Ltd holds a 100% stake in Bayport Intermediate HoldCo 2 Limited, which in turn owns 100% in both Bayport Africa MidCo Limited and Bayport Latam MidCo 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 2023.

BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 30 September 2024

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(continued)

Figures in US Dollar

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.

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

| | 30-Sep-24 | 31-Dec-23 |
|---|----------------------|----------------------|
| Gross advances | 1 227 484 398 | 1 288 358 151 |
| Impairment provision | (65 635 104) | (70 883 388) |
| Net advances | 1 161 849 294 | 1 217 474 763 |
| Impairment provision | | |
| Opening balance | 70 883 388 | 65 854 822 |
| Impairment recognised in profit or loss | 15 393 887 | 14 055 344 |
| Utilisation of allowance for impairment | (15 967 228) | (6 318 985) |
| Foreign exchange and other movements | (4 674 943) | (2 707 793) |
| Closing balance | 65 635 104 | 70 883 388 |

5. Property and equipment and intangible assets

During the period, the Group spent USD 3.3 million on office equipment, furniture and fittings, computer equipment, motor vehicles, leasehold improvements and intangible assets.

6. Borrowings

| | 30-Sep-24 | | | 31-Dec-23 | | |
|----------------------------------|----------------------|--------------------|----------------------|----------------------|--------------------|----------------------|
| | Senior | Subordinated | Total | Senior | Subordinated | Total |
| Corporate bonds | 329 747 042 | 52 714 687 | 382 461 729 | 339 591 611 | 46 854 166 | 386 445 777 |
| Other term loans | 770 955 678 | 82 629 061 | 853 584 739 | 818 194 017 | 79 065 150 | 897 259 167 |
| Revolving credit facility | 70 462 175 | - | 70 462 175 | 67 543 157 | - | 67 543 157 |
| Subtotal | 1 171 164 895 | 135 343 748 | 1 306 508 643 | 1 225 328 785 | 125 919 316 | 1 351 248 101 |
| Less: deferred transaction costs | (14 279 753) | (421 646) | (14 701 399) | (21 168 531) | (609 967) | (21 778 498) |
| Total | 1 156 885 142 | 134 922 102 | 1 291 807 244 | 1 204 160 254 | 125 309 349 | 1 329 469 603 |

As at 30 September 2024, the Group has USD 27.5 million (2023: USD 33.9 million) undrawn committed facilities available.

BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 30 September 2024

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(continued)

Figures in US Dollar

7. Share capital and treasury shares

| | 30-Sep-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.