BAYPORT MANAGEMENT LTD

(Registration number 54787 C1/GBL)

SEPARATE FINANCIAL STATEMENTS

for the year ended 31 December 2024




BAYPORT
MANAGEMENT LTD

Index

The reports and statements set out below comprise the separate financial statements of Bayport Management Ltd (the "Company") presented to the shareholders:

	Page (s)
Secretary's Certificate	2
General Information	3
Directors' Responsibilities and Approval	4
Directors' Report	5 - 7
Independent Auditor's Report	8 - 13
Separate Statement of Financial Position	14
Separate Statement of Profit or Loss	15
Separate Statement of Comprehensive Income	16
Separate Statement of Changes in Equity	17
Separate Statement of Cash Flows	18 - 19
Material Accounting Policies	20 - 34
Notes to the Separate Financial Statements	35 - 62

Secretary's Certificate in accordance with section 166(d) of the Mauritius Companies Act 2001

In accordance with section 166 (d) of the Mauritius Companies Act 2001, we certify that to the best of our knowledge and belief, the Company has filed with the Registrar of Companies all such returns as are required for a company under the Mauritius Companies Act 2001, for the year ended 31 December 2024.

Bellerive Corporate Management Services (Mauritius) Ltd
Company Secretary
28 March 2025

General Information

Country of incorporation and domicile	Mauritius
Nature of business and principal activity	Holding company to businesses involved in provision of retail financial services
Registered office	Bellerive Corporate Management Services (Mauritius) Ltd 3rd Floor Ebene Skies Rue de L'Institut Ebene Mauritius
Business address	3rd Floor Ebene Skies Rue de L'Institut Ebene Mauritius
Banker	Standard Bank (Mauritius) Ltd
Auditor	Forvis Mazars LLP 4th Floor, Unicorn Centre 18N, Frere Felix De Valois Street Port Louis Mauritius
Company registration number	54787 C1/GBL

Directors' Responsibilities and Approval

The directors are required in terms of the Mauritius Companies Act 2001 to maintain adequate accounting records and are responsible for the content and integrity of the separate financial statements and related financial information included in this report. It is their responsibility to ensure that the separate financial statements fairly present the state of affairs of the Company as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with IFRS® Accounting Standards. The external auditor is engaged to express an independent opinion on the separate financial statements.

The separate financial statements are prepared in accordance with IFRS Accounting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the Board of Directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Company and all employees are required to maintain the highest ethical standards in ensuring the Company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Company is on identifying, assessing, managing and monitoring all known forms of risk across the Company. While operating risk cannot be fully eliminated, the Company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the separate financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the Company's cash flow forecast for the year to 31 December 2025 and, in light of this review and the current financial position, they are satisfied that the Company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the Company's separate financial statements. The separate financial statements have been examined by the Company's external auditor and their report is presented on pages 8 to 13.

The separate financial statements set out on pages 14 to 62, which have been prepared on the going concern basis, were approved by the Board of Directors on 28 March 2025 and were signed on its behalf by:

Mr Edward Vaughan Heberden **Director**	**Mr Alastair Andrew Graham Nairn** **Director**

Directors' Report

The directors have the pleasure in submitting their report on the separate financial statements of Bayport Management Ltd ("the Company") for the year ended 31 December 2024.

1. Review of financial results and activities

Main business and operations

Bayport Management Ltd ("the Company") is a holding company to businesses involved in provision of retail financial services. The shares of the Company are listed on the Stock Exchange of Mauritius. The Company holds a Global Business Licence issued by the Financial Services Commission ("FSC").

2. Share capital

Refer to note 18 of the separate financial statements for details of the movement in issued share capital.

3. Dividends

No dividends were declared or paid to the ordinary shareholders and Limited-voting B shareholder of the Company during the current or prior year.

4. Directors

The directors of the Company during the year and up to the date of this report are as follows:

Directors	Changes
Mr Christopher Blandford-Newson	
Mr Edward Vaughan Heberden	
Mr Grant Kurland	
Mr Nicholas Haag	
Mr Roberto Rossi	
Mr Stuart Stone	
Mrs Victoria Bejarano	Resigned on 27 March 2025
Mr Sibusiso Madondo	
Mr Gregory Davis	
Mr Alastair Andrew Graham Nairn	
Mr Mathew Joseph Ananthanam	Resigned on 31 December 2024
Mr Jamie Robert Hollins	Resigned on 03 February 2025
Mr Franco Danesi	Resigned on 25 September 2024
Mr Junaid Muhamud Udhin (Alternate to Mr Edward Vaughan Heberden and Mr Alaistair Andrew Graham Nairn)	
Mr Santosh Lalloo (Alternate to Mr Sibusiso Madondo)	Resigned on 15 November 2024
Mr Nimit Shantilal Shah	Resigned on 04 March 2024

5. Contract of significance

During the year under review, the Company refinanced its senior and subordinated loans through an agreement with its creditors. No director had a material direct or indirect interest in this agreement.

6. Directors' service contracts

None of the Directors of the Company has service contracts that need to be disclosed under Section 221 of the Mauritius Companies Act 2001.

Directors' Report (continued)

7. Going concern

On 10 December 2024, Bayport Management Ltd "the Company", entered into an agreement with creditors to refinance its existing senior and subordinated loans and draw down on a new super senior credit facility (USD 26 million) through Bayport Intermediate HoldCo PLC (Intermediate HoldCo), a newly-incorporated English entity owned by the Company, as part of a recapitalization transaction "the transaction". As part of the transaction, on 12 December 2024, an irrevocable, mandatory exchange of its USD 250 million Senior Unsecured Callable Fixed Rate Social Bonds due May 2025 with ISIN NO0012496688 (the "Senior Bonds") and its USD 50 million Subordinated Social Bonds due November 2025 with ISIN NO0012496696 (the "Subordinated Bonds" and, together with the Senior Bonds, the "Bonds") were completed. Holders of the Senior Bonds receiving senior secured floating rate social notes due June 2028 with ISIN NO0013419457 issued by Intermediate HoldCo and holder of the Subordinated Bonds receiving subordinated secured floating rate social notes due December 2028 with ISIN NO0013411678 issued by the Company. As part of the transaction, maturity dates on subordinated bilateral facilities (subordinated loans) held by the Company have been extended to December 2028.

Interest accrued on the Bonds and subordinated loans during 2024 were capitalized as part of the transaction with future interest payments on a Pay-If-You-Can (PIYC) basis, thereby ensuring available liquidity to the Company for all future operational requirements.

The completion of the transaction had the following positive impact on the Company:

- strengthens the liquidity positions through the USD 26 million super senior credit facility;

- provide the Company's creditors with security through the introduction of an intermediate holding company structure and granting of security over its assets;

- resize the Company's fixed debt service obligations in order to ease liquidity pressures;

- extends the Company's debt maturities to 2028 in order to provide further maturity runway to perform value enhancing initiatives, including to improve its refinancing prospects; and

- harmonise covenants and other terms across the senior and subordinated loan facilities.

For the year ended 31 December 2024, the Company made a loss after tax of USD 363.3 million driven primarily by pre-restructuring funding costs, USD 22 million advisor fees relating to the transaction, USD 10.4 million recapitalization consent fee, USD 2.4 million penalty interest and the impact of a change in valuation methodology of underlying operating subsidiaries (refer to note 8).

Excluding accounting adjustments, the Company incurred ongoing operational cash outflows of approximately USD 10.9 million, excluding the one off transactions mentioned above with ongoing operational cash inflows of approximately USD 41.7 million consisting of dividends and professional fees. It is expected the cash outflows associated with operational expenditure and interest in 2025 will be approximately USD 13.7 million and the minimum cash available at the end of the period will be USD 5 million.

Notwithstanding the loss and the impact thereof on the net asset value the Company, the Company's total assets exceed its total liabilities by USD 54.9 million, and current assets exceeded current liabilities by USD 43.8 million, confirming a healthy liquidity position as further disclosed in note 30.4 of the Company's separate financial statements.

The Directors believe that the completion of the transaction demonstrates the ongoing support of stakeholders for the Company and the Company's ability to continue operating as a going concern. The Directors therefore consider it appropriate to adopt the going concern basis in preparing the financial statements.

8. Litigation statement

At the date of this report, no material incidences of litigation existed against the Company.

9. Auditors

Forvis Mazars LLP will continue in office in accordance with Section 200 of the Mauritius Companies Act 2001.

Directors' Report (continued)

10. Company Secretary

The Company Secretary is Bellerive Corporate Management Services (Mauritius) Ltd of:

3rd Floor
Ebene Skies
Rue de L'Institut
Ebene
Mauritius

11. Separate financial statements

These financial statements represent the separate financial statements of the Company in accordance with IAS 27 "Separate Financial Statements". The separate financial statements should be read in conjunction with the consolidated financial statements of Bayport Management Ltd, prepared and presented separately.

12. Events after the reporting period

The Company continues to fulfill the requirements of the recapitalization transaction ("the transaction"), as outlined in the going concern assessment note on page 6. After the balance sheet date, the Company transferred its entire shareholding in Bayport Financial Services Uganda Limited to Cashfoundry Limited, a group company domiciled in the United Kingdom. This transfer does not alter the ultimate ownership of this subsidiary but rather restructures its shareholding within the group in alignment with the transaction requirements. As of the release date of these financial statements, the Company has met all its debt obligations and remains well-positioned to fulfill its short-to-medium-term debt service and operational commitments.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BAYPORT MANAGEMENT LTD

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **BAYPORT MANAGEMENT LTD** (the "Company") on pages 14 to 62, which comprise the statement of financial position as at 31 December 2024 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB) and with compliance with the requirements of the Mauritius Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our audit report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

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Regulated by Financial Reporting Council

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BAYPORT MANAGEMENT LTD

Report on the Audit of the Financial Statements

Key Audit Matters (continued)

<table>
<tr><th>Key Audit Matter</th><th>Our audit approach to the Key Audit Matter</th></tr>
<tr><td colspan="2">Going Concern – refer to note 7 on page 6 of the accompanying financial statements</td></tr>
<tr><td>

The loss incurred by the Company for the year ended 31 December 2024 amounted to USD 363m (2023: Profit USD: 27m).
As at 31 December 2024, the Company had cash and cash equivalents amounting to USD 6m.
In December 2024, the Company entered in a capitalisation and restructuring agreement whereby no capital repayment of debt will be required over the next 12 months.
The above is subject to strict covenants and to the capacity of the Company to meet its own operational expenses without recourse to further debt.
In the directors' opinion, the debt restructuring plan demonstrates the ongoing support of creditors.
The directors continue to evaluate a broad range of refinancing solutions.
The directors consider that it is appropriate to continue to prepare the financial statements on a going concern basis.

</td><td>
Our audit approach and procedures comprised of the following:

We have reviewed the 12 months cash budget prepared by management taking into consideration the conditions of the debts especially the Pay If You Can (PIYC) component;
We have assessed the quality of management forecasting by comparing cash flows forecasts for prior periods to actual outcomes;
We challenged the appropriateness of the assumptions that had the most material impact;
We tested the arithmetic accuracy of the calculations including those related to management sensitivities;
We assessed the possible mitigating actions identified by management in the event that actual cash flows are below forecast;
We have reviewed and identified the new loan covenants and any potential breaches
We have evaluated the accuracy of disclosures made by the directors in Note 7 page 6 of the financial statements
We have reviewed of board representation and disclosures in the financial statements.

</td></tr>
<tr><td colspan="2">Financial assets that are not credit impaired (S1/S2) – refer to notes 4 and 5 of the accompanying financial statements</td></tr>
<tr><td>
The estimation of Expected Credit Losses ("ECL") on financial assets involves Management's judgements and estimates which are subjective due to the significant uncertainty associated with the underlying assumptions in the calculation of ECLs. These include:

accounting interpretations, modelling assumptions and data points applied to estimate the Probability of Default ("PD"), Exposure At Default ("EAD") and Loss Given Default ("LGD"), used to build and run the model that calculate the ECL;
allocation of assets between Stage 1 or 2, i.e., identifying triggers for Significant Increase in Credit Risk ("SICR"); inputs and assumptions relating to forward-looking adjustments;
qualitative adjustments - adjustments to the model-driven results are made by management to address known impairment model limitations or emerging trends. Such adjustments are inherently uncertain and significant management judgement is involved in estimating these amounts especially in relation to sectors and country;
incorporation of forward-looking information (FLI) in the ECL measurement.

</td><td>
Our audit approach and procedures comprised of the following:

evaluated the design and operating effectiveness of controls across the processes relevant to ECL calculation;
evaluated the criteria used to allocate financial assets between Stage 1 or 2 in accordance with IFRS 9 requirements;
reviewed the credit staging triggers;
reviewed and tested the assumptions, inputs and formulae used in the ECL model. This included assessing the appropriateness of model design, refinements made, and recalculating the key inputs such as PD and LGD;
involved our specialist modelling and IFRS 9 team in performing certain procedures such as review of methodology, analytical review, development testing, validation testing, benchmarking and governance review;
agreed ECL calculation data points to source system extracts on sample basis, to evaluate data quality;
Reviewed and reperformed the calculations of Stage 1 and Stage 2 as per IFRS 9;
assessed the adequacy of disclosures in the financial statements in line with accounting standards and regulatory considerations; and
considered the complexity of management's process to design and create financial statement disclosures given the granularity and complexity.

</td></tr>
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BAYPORT MANAGEMENT LTD

Report on the Audit of the Financial Statements

Key Audit Matters (continued)

<table>
<tr><th>Key Audit Matter</th><th>Our audit approach to the Key Audit Matter</th></tr>
<tr><td colspan="2">Financial assets that are credit impaired (S3) – refer to notes 4 and 5 of the accompanying financial statements</td></tr>
<tr><td>The estimation of Stage 3 ECL also includes management's judgement and estimates to determine the occurrence of "default" or "loss" events and the eventual recovery of the expected future cash flows, including the realisation of any securities. Change in management assumptions may have significant impacts on the estimation of Stage 3 ECL.</td><td>Our audit approach and procedures comprised of the following:

• evaluated the design and operating effectiveness of controls across the processes relevant to Stage 3 ECL;
• analysed arrears report to identify whether all clients meeting the "default" definition are subject to Stage 3 provisions assessments;
• independently re-computed the ECL, on a sample basis, based on our assessment of expected future cash flows and the recoverability of security in line with IFRS 9;
• where realisation of security was factored in the estimation of future cash flows, we reviewed relevant valuation reports and assessed the expert's objectivity and qualifications;
• Reviewed and reperformed the calculations of specific provisions IFRS 9 (on a sample basis); and
• assessed the adequacy of disclosures for compliance with the accounting standards and regulatory considerations.</td></tr>
<tr><td colspan="2">Investment in associate company – refer to note 9 of the accompanying financial statements</td></tr>
<tr><td>The investment in associated company relates to the 49% interest of the Company in Bayport Financial Services 2010 Proprietary Limited ("BFS 2010").

Under the equity method of accounting for associates, the investment is stated at cost and is adjusted annually by the Company's share of net assets of the associate less any impairment provisions. At 31 December 2024, the carrying amount of BFS 2010 was USD 78m (2023: USD 81m).

BFS 2010 has been incurring losses for the past two years and no impairment charges have been provided for during the year. The impairment assessment relies on the Company's significant judgement of the recoverable amount (notably the value-in-use).

The projected future cash flows and discount rates used by the Company in determining BFS 2010's value-in-use are subject to estimation uncertainty and sensitivity. Therefore, we consider this a key audit matter.</td><td>Our audit approach and procedures comprised of the following:

• assessment processes surrounding the determination of the value-in-use of the associated company.
• evaluation of the reasonableness and reliability of cash flow projections against the associate's most recent financial performance
• discussed with management to understand current business performance and expectations and whether they were properly reflected in the Company's forecast assumptions. In particular, we reviewed the pipeline of clients for the year 2025 and the existence of any signed agreements.
• Involved the valuation expert to consider the appropriateness of i) valuation methodology and ii) key inputs such discount of rates, long-term growth rates amongst others.
• Evaluated the accuracy of the Company's disclosures of the application of judgement in estimating the recoverable amount and the sensitivity of the results of those estimates adequately reflect the risks associated with impairment of interests in associated company.</td></tr>
</table>

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BAYPORT MANAGEMENT LTD

Report on the Audit of the Financial Statements

Key Audit Matters (continued)

Key Audit Matter	Our audit approach to the Key Audit Matter
Investments in subsidiaries measured at FVTPL – refer to notes 8 of the accompanying financial statements	
The fair value of subsidiaries is determined through the application of valuation techniques which often involve the exercise of judgement by the directors and the use of assumptions and estimates. Due to the significance of investment in subsidiaries and the related estimation uncertainty, this is considered a key audit matter. At 31 December 2024, investment in subsidiaries measured at fair value amounted to **USD 305.4m** and represented more than 49% of total assets. During the financial year ended 31 December 2024, the Company changed the valuation methodology from Residual Income and Free Cash Flow to Equity to the Adjusted Net Assets Value ("**NAV**") methodology. The rationale for the change is premised on the following factors: accuracy and relevance to the Company's operational structure. Adjustments made relate to certain discounts applied by the Company in arriving at the Adjusted NAV at the reporting date.	Our audit approach and procedures comprised of the following: • assessment of controls over the identification, measurement and management of valuation risk, and evaluating the methodologies, inputs and assumptions used by the Company in determining fair values. • assessed the appropriateness of valuation techniques used; • discussed with management with respect to the change in valuation methodology • involved our valuation experts to critically assess the assumptions and models used; • assessed mathematical accuracy of the valuation models; • reperformed an independent valuation assessment, by reference to what we considered to be relevant methods and sensitivities to key factors. • assessed whether the financial statement disclosures of fair value risks and sensitivities appropriately reflect the Company's exposure to valuation risk.

Other information

The directors are responsible for the other information. The other information comprises the Commentary of The Directors and the Certificate from the Secretary as required by the Mauritius Companies Act 2001 which we obtained prior to the date of the audit report. Other information does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BAYPORT MANAGEMENT LTD

Report on the Audit of the Financial Statements

Responsibilities of Directors and those charged with Governance for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards and in compliance with the requirements of the Mauritius Companies Act 2001, the Financial Services Act 2007 and the Financial Reporting Act 2004 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BAYPORT MANAGEMENT LTD

Report on the Audit of the Financial Statements

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charge with governance with a statement that we have complied with the relevant requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be though to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance on the audit of the separate financial statements of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The Mauritius Companies Act 2001 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

a) we have no relationship with, or interests in, the Company other than in our capacity as auditor;

b) we have obtained all the information and explanations we have required; and

c) in our opinion, proper accounting records have been kept by the Company as far as appears from our examination of those records.

Other matter

This report, including the opinion has been prepared for and only the Company's members, as a body, in accordance with section 205 of the Mauritius Companies Act 2001 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come same where expressly agreed by any prior consent in writing.

Forvis Mazars LLP

Udaysingh Taukoordass, FCA
Licensed by FRC

Date: 20 MAR 2025

Separate Statement of Financial Position as at 31 December 2024

Figures in US Dollar	Note	2024	2023
Assets			
Cash and bank balances	3	6,217,989	364,965
Other receivables	4	33,622,116	41,612,825
Amount due from group companies	5	153,373,309	144,902,098
Current tax assets	6	2,360,613	2,558,362
Other investments	7	39,322,043	47,057,704
Investments in subsidiaries	8	305,406,109	583,082,920
Investments in associate	9	78,070,237	81,112,568
Property and equipment	10	80,680	117,531
Right-of-use-assets	11	71,332	106,998
Intangible assets	12	5,480,186	32,083
Held for sale assets	13	-	12,797,795
Net investment in finance lease	11.3	80,853	123,648
Deferred tax assets	6.3	1,908,695	1,908,695
Total Assets		**625,994,162**	**915,778,192**
Liabilities			
Bank overdraft	3	-	13,639,610
Amount due to group companies	5	420,168,277	3,911,021
Other payables	14	4,585,566	1,344,557
Provisions	15	2,400,000	450,000
Lease liabilities	17	156,964	240,043
Borrowings	16	143,799,806	468,578,403
Total Liabilities		**571,110,613**	**488,163,634**
Equity			
Share capital and treasury shares	18	416,099,022	416,099,022
Reserves		8,886,241	18,293,595
Retained loss		(370,101,714)	(6,778,059)
Total Equity		**54,883,549**	**427,614,558**
Total Liabilities and Equity		**625,994,162**	**915,778,192**

The separate financial statements and the notes on pages 14 to 62, which have been prepared on the going concern basis, were approved and authorised for issue by the Board of Directors on the 28 March 2025 and were signed on its behalf by:

Mr Edward Vaughan Heberden
Director

Mr Alastair Andrew Graham Nairn
Director

Separate Statement of Profit or Loss

Figures in US Dollar	Note	2024	2023
Interest and other similar income	21	4,518,819	7,175,910
Interest and other similar expense	22	(84,029,651)	(66,517,423)
Net interest loss		**(79,510,832)**	**(59,341,513)**
Dividend income		44,459,107	38,819,531
Other income	23	17,720,961	24,167,792
Non-interest income		**62,180,068**	**62,987,323**
Operating (loss)/income		**(17,330,764)**	**3,645,810**
Operating expenses	24	(43,765,596)	(12,873,575)
Other expenses	25	(7,723,072)	-
Foreign exchange loss		(564,749)	(1,938,189)
Net operating loss		**(69,384,181)**	**(11,165,954)**
Fair value (loss)/gain on investments in subsidiaries	8	(287,524,332)	44,859,102
Share of post-tax results of associate	9	(1,311,144)	(1,233,415)
(Loss)/profit before taxation		**(358,219,657)**	**32,459,733**
Taxation	6	(5,084,824)	(4,791,314)
(Loss)/profit for the year		**(363,304,481)**	**27,668,419**

Separate Statement of Comprehensive Income

Figures in US Dollar	Note	2024	2023
(Loss)/profit for the year		**(363,304,481)**	**27,668,419**
Other comprehensive (loss)/income, net of taxation			
Items that will not be reclassified subsequently to profit or loss:			
Fair value (loss)/gain on investments in equity instruments designated as at fair value through other comprehensive income	7	(7,735,661)	6,972,235
Share of other comprehensive loss of associate	9	-	(5,551,986)
Total items that will not be reclassified subsequently to profit or loss		**(7,735,661)**	**1,420,249**
Items that may be reclassified subsequently to profit or loss:			
Foreign exchange differences	26	(1,712,013)	(7,539,960)
Total items that may be reclassified subsequently to profit or loss		**(1,712,013)**	**(7,539,960)**
Other comprehensive loss for the year net of taxation		**(9,447,674)**	**(6,119,711)**
Total comprehensive (loss)/income for the year		**(372,752,155)**	**21,548,708**

Separate 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	Equity settled reserve	Other reserves	Total reserves	Retained income/(loss)	Total Equity
Balance at 01 January 2023	**31,394**	**315,441,272**	**60,560,000**	**(6,777,324)**	**30,000,000**	**16,843,680**	**416,099,022**	**(22,854,604)**	**4,897,356**	**42,245,105**	**24,287,857**	**(34,446,478)**	**405,940,401**
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	27,668,419	27,668,419
Other comprehensive (loss)/income	-	-	-	-	-	-	-	(7,539,960)	-	1,420,249	(6,119,711)	-	(6,119,711)
Total comprehensive income/(loss) for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(7,539,960)**	**-**	**1,420,249**	**(6,119,711)**	**27,668,419**	**21,548,708**
Issue of shares	3,431	60,556,569	-	-	-	-	60,560,000	-	-	-	-	-	60,560,000
Share application monies	-	-	(60,560,000)	-	-	-	(60,560,000)	-	-	-	-	-	(60,560,000)
Recognition of share-based payments (note 19.1)	-	-	-	-	-	-	-	-	125,449	-	125,449	-	125,449
Balance at 01 January 2024 (as previously reported)	**34,825**	**375,997,841**	**-**	**(6,777,324)**	**30,000,000**	**16,843,680**	**416,099,022**	**(30,394,564)**	**5,022,805**	**43,665,354**	**18,293,595**	**(6,778,059)**	**427,614,558**
Impact of adopting IFRS 17 at associate level (note 9)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	(19,174)	(19,174)
Balance at 01 January 2024 (as restated)	**34,825**	**375,997,841**	**-**	**(6,777,324)**	**30,000,000**	**16,843,680**	**416,099,022**	**(30,394,564)**	**5,022,805**	**43,665,354**	**18,293,595**	**(6,797,233)**	**427,595,384**
Loss for the year	-	-	-	-	-	-	-	-	-	-	-	(363,304,481)	(363,304,481)
Other comprehensive loss	-	-	-	-	-	-	-	(1,712,013)	-	(7,735,661)	(9,447,674)	-	(9,447,674)
Other comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,712,013)**	**-**	**(7,735,661)**	**(9,447,674)**	**(363,304,481)**	**(372,752,155)**
Recognition of share-based payments (note 19.1)	-	-	-	-	-	-	-	-	40,320	-	40,320	-	40,320
Balance at 31 December 2024	**34,825**	**375,997,841**	**-**	**(6,777,324)**	**30,000,000**	**16,843,680**	**416,099,022**	**(32,106,577)**	**5,063,125**	**35,929,693**	**8,886,241**	**(370,101,714)**	**54,883,549**
Note	18	18	18	18	18	18	18		19	20			

Separate Statement of Cash Flows

Figures in US Dollar	Note(s)	2024	2023
Cash flows from operating activities			
(Loss)/profit before taxation		(358,219,657)	32,459,733
Adjustments for:			
Share of post tax results of associate	9	1,311,144	1,233,415
Depreciation and amortisation	10, 11 & 12	89,200	86,849
(Profit)/loss on disposal of property and equipment and intangible assets		(11)	482
Unrealised exchange loss		147,858	1,169,878
Finance income	11.3	(6,613)	(8,999)
Finance costs	22	84,029,651	66,517,423
Dividend income		(44,459,107)	(38,819,531)
Movement in provisions and share based payments	15 & 19	1,990,320	(1,134,299)
Loss on disposal of investments in subsidiaries	25	385,047	-
Write-off of intercompany receivable	5	5,683,223	1,846,099
Reversal of impairment of current tax asset	6.2	-	(1,730,000)
Fair value loss/(gain) on investments in subsidiaries	8	287,524,332	(44,859,102)
Impairment of asset held for sale	13	7,338,025	-
Gain on settlement of loan	23	(2,618,505)	-
(Loss)/profit before tax adjusted for non-cash items		**(16,805,093)**	**18,025,399**
Receipts on amount due from group companies		20,171,473	52,067,456
Payments on amount due from group companies		(18,575,626)	(34,690,739)
Dividend received from subsidiaries		28,151,394	31,305,389
Dividend received from equity instrument designated as at FVTOCI		5,993,712	7,514,142
Finance costs paid		(10,692,958)	(63,214,849)
Tax paid	6.2	(5,085,242)	(4,969,829)
Cash generated by operations before changes in working capital		**3,157,660**	**6,036,969**
Changes in working capital:			
Increase in other receivables		(7,702,585)	(28,937,687)
Increase in other payables		10,292,374	207,378
Net cash generated by/(used in) operating activities		**5,747,449**	**(22,693,340)**
Cash flows from investing activities			
Proceeds on disposal of property and equipment and intangible assets	10 & 12	535	66
Proceeds from sub-lease	11.3.2	42,081	41,839
Purchase of property and equipment and intangible assets	10 & 12	(5,540)	(89,882)
Receipts on amounts due from associate		-	42,815
Receipts on loans to associate		-	1,734,835
Net cash generated by investing activities		**37,076**	**1,729,673**

Separate Statement of Cash Flows (continued)

Figures in US Dollar	Note	2024	2023
Cash flows from financing activities			
Proceeds from borrowings	27	-	40,505,262
Repayment of borrowings	27	(5,362,353)	(31,500,000)
Repayment of lease liabilities	17	(81,694)	(81,222)
Receipts on amount due to group companies	27	33,478,538	12,564,499
Payments on amount due to group companies	27	(14,309,294)	(10,058,783)
Net cash flows generated by financing activities		**13,725,197**	**11,429,756**
Net increase/(decrease) in cash and cash equivalents		**19,509,722**	**(9,533,911)**
Cash and cash equivalents at beginning of the year		(13,274,645)	(3,755,809)
Effect of foreign exchange rate changes		(17,088)	15,075
Net cash and cash equivalents at the end of the year	3	**6,217,989**	**(13,274,645)**

Material Accounting Policies

1. Statement of compliance and presentation of Separate Financial Statements

Basis of preparation

The separate financial statements comply with the Mauritian Companies Act 2001 and have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). The separate financial statements have been prepared on the historical cost basis, except for certain financial instruments that are measured at fair value, and incorporate the principal accounting policies set out below. The separate financial statements are presented in US Dollar.

The statement of financial position is presented in order of liquidity. Reference to the current maturities of these financial assets and liabilities are disclosed in the notes to the statement of financial position and in the analysis of financial liabilities. The accounting policies are consistent with the previous year, except where specifically stated otherwise.

These financial statements have been prepared on the basis of accounting policies applicable to a going concern. The going concern basis presumes that, for 12 months from balance sheet date, funds will be available for the Company to finance future operations and that realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business (refer to note 7 on page 6).

These financial statements represent the separate financial statements of the Company in accordance with IAS 27 "Separate Financial Statements". The separate financial statements should be read in conjunction with the consolidated financial statements of Bayport Management Ltd, prepared and presented separately.

1.1 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period the revision and future periods if the revision affects both current and future periods.

1.1.1 Critical judgements in applying the Company's accounting standards

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

(i) Significant increase in credit risk

Expected credit losses (ECL) are measured as an allowance equal to 12-month ECL for stage 1 or lifetime ECL for stage 2 or stage 3 financial assets measured at amortised cost. A financial asset measured at amortised cost moves to stage 2 when its credit risk has increased significantly since initial recognition. IFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of a financial asset measured at amortised cost has significantly increased, the Company takes into account qualitative and quantitative reasonable and supportable information of customer's recent financial performance while on book and assume that recent performance is a strong indicator of future performance.

(ii) Cell captive insurance contracts

Guardrisk International Limited PCC (GIL)

The Company has an investment with Guardrisk International Limited PCC (GIL), a licensed insurance company, in insurance cells within Mauritius. These "cells" issue certain contracts that transfer the insurance of financial risk. The risks and rewards associated with these contracts are transferred to the Company through a cell agreement.

The Company entered into a shareholders' agreement for insurance cells domiciled in Mauritius. On the basis that the Mauritius cells are protected and the substance of the arrangements in Mauritius, these cells meet the definition of a "deemed separate entity" per IFRS 10.

In accordance with IFRS 10 an investor controls a deemed separate entity or investee if and only if the investor has all of the following elements:

- Power over the investee;
- Exposure, or rights to variable returns from its involvement with the investee; and
- The ability to use its power over the investee to affect the amount of the investor's return.

An investor has power over a deemed separate entity when the investor has existing substantive rights that give it the current ability to direct the relevant activities of the investee and that the party which practically directs the relevant activities is not an agent of the investor.

Material Accounting Policies (continued)

1.1 Critical accounting judgements and key sources of estimation uncertainty (continued)

1.1.1 Critical judgements in applying the Company's accounting standards (continued)

(ii) Cell captive insurance contracts (continued)

Guardrisk International Limited PCC (GIL) (continued)

The Company has made an assessment of whether it controls the investee as follows:

- The Company does not have any existing rights to direct the relevant activities of the cell. The rights to direct the relevant activities of the cell (being the underwriting and managing of insurance of financial risk) vests with the Board of Directors of GIL and their decisions will affect the amount of variable returns that the Company is exposed to as a consequence of the investment;
- GIL does not act as an agent on behalf of the Company in directing the relevant activities of the cell as the Company doesn't have the practical ability to direct the relevant activities of the cell;
- The Company does not have the practical ability or is in any way involved with the appointment of the Board of Directors of GIL, any key management or any members of the governing bodies of the cell. None of the Board members, key management or members of the governing bodies of the cell are related parties to the Company;
- The Company has no practical ability to direct the cell to into or veto any changes to significant transactions for the benefit of the Company;
- The shareholders agreement provides both parties the right to terminate the cell arrangement without cause.

On the basis of the above facts and circumstances, the Company has determined that its involvement with the cell does not meet the definition of control per IFRS 10 and consequently the investments in the insurance cell captives are classified as an investment in equity instruments and measured at fair value through other comprehensive income in line with IFRS 9 (refer to note 7 on page 6).

1.1.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(i) Deferred tax assets

Future taxable profits are estimated based on budgets which include estimates and assumptions regarding economic growth, interest, inflation, tax rates and competitive forces (refer to note 6.3 for further details on deferred tax assets).

(ii) Impairment testing of associates

The entire carrying value amount of the investment in associate (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount on an annual basis or when an impairment indicator exists.

Future cash flows expected to be generated by the associate are projected, taking into account market conditions and the expected useful life. The present value of these cash flows, determined using an appropriate discount rate, is compared to the carrying amount of the investment in associate and, if lower, an impairment loss is recognised. This exercise requires management to make estimation of the "value in use" of the investment in associate. Refer to note 9 for further details on investment in associate.

(iii) Fair value of investments in subsidiaries

During the year ended 2024, the valuation of investments in subsidiaries shifted from a fair value measurement to a net asset value (NAV) methodology, adjusted for non-tangible assets, to provide a more accurate reflection of each subsidiary's value. Specific adjustments were made as follows:

- Property and equipment: Fair value was estimated at 20% of its carrying value.
- Intangible assets: Values were excluded as these represent in-house developed computer software with no commercial resale value.
- Deferred tax assets/liabilities: Assumed to be realizable and shows no signs of impairment. To align with the net asset value methodology, deferred tax asset and liabilities were discounted over 5 years using the cost of equity as a discount rate. This aligns the valuation with expected realizability and shareholder return expectations.
- Right of use assets and finance lease obligations: Values were excluded as these cost stems from the same contractual operating lease obligations. These are accounting based assets and liabilities and offer no commercial resale value.

Material Accounting Policies (continued)

1.1 Critical accounting judgements and key sources of estimation uncertainty (continued)

1.1.2 Key sources of estimation uncertainty (continued)

(iii) Fair value of investments in subsidiaries (continued)

Liquid assets (cash, loans, receivables, current tax assets, investments) and operating liabilities were deemed to be representative of their fair value and were not adjusted.

During the year ended 2023, the fair value of investments in subsidiaries was determined using valuation techniques including residual income, price to book, earnings multiples, and third-party transactions. Future cashflows expected to be generated by the cash generating units (CGUs) were projected taking into account market conditions and the expected useful life of these CGUs. The Company would exercise judgement and estimates on the discount rate used in determining the present value of these cashflows.

Refer to note 8 for further details on the valuation of investments in subsidiaries and note 30.8 for the sensitivity analysis performed on the key unobservable inputs.

(iv) Impairment on financial assets

The Company measures expected credit losses of a financial instrument in a way that reflects:

- an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- the time value of money; and
- reasonable and supportable information that is available without undue cost or effort at the reporting date.

The expected credit losses for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses its judgement in making these assumptions and selecting the input of the impairment calculation, based on the Company's past history and existing market conditions.

Amount due from group companies are assessed for each company. Probability of default constitute a key input in measuring ECL. Probability of default is an estimate of likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions. Refer to note 1.9 for the accounting policies relating to impairment of financial assets and to note 30.1 for credit risk management.

(v) Share-based payments

Equity-settled share-based payments are recognised as an expense over the vesting period based on their fair value at date of grant. The determination of the fair value of equity-settled share-based payments by management requires estimation through the use of option valuation models, inputs used which are not market observable and estimates derived from available data, such as employee exercise behaviour (refer to note 19.1 for equity-settled share-based payment).

(vi) Valuation of investments in GIL

The valuation methodology applied is a discounted cash flow of the future expected cash flows i.e. dividends. Dividends are discounted from the point of distribution to the present time at the risk free yield curve plus a constant risk margin. Unobservable inputs are used in the determination of future expected cash flows. Refer to note 30.8 for the sensitivity analysis performed on the key unobservable inputs.

(vii) Impairment of held for sale assets

The Company conducts an annual impairment test on assets held for sale. This test involves a comparison of the recoverable amount, defined as fair value less costs of sale, with the asset's carrying amount. An impairment loss is recognized if the recoverable amount is determined to be lower than the carrying amount.

1.2 Property and equipment

Property and equipment are tangible assets which the Company holds for its own use and which are expected to be used for more than one year.

An item of property and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Company, and the cost of the item can be measured reliably.

Property and equipment are initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property and equipment, the carrying amount of the replaced part is derecognised.

Material Accounting Policies (continued)

1.2 Property and equipment (continued)

Property and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Property and equipment are depreciated on the straight line basis over their expected useful lives to their estimated residual value.

The useful lives of items of property and equipment have been assessed as follows:

Item	Average useful life
Furniture and fittings	3 - 10 years
Office equipment	3 - 6 years
IT equipment	3 - 6 years
Leasehold improvements	over the expected term of the lease

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

The depreciation charge for each year is recognised in profit or loss.

An item of property and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from its continued use. Any gain or loss arising from the derecognition of an item of property and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.3 Intangible assets

An intangible asset is recognised when:
- it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company; and
- the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost, less any accumulated amortisation and any impairment losses.

An intangible asset arising from development (or from the development phase of an internal project) is recognised when:
- it is technically feasible to complete the asset so that it will be available for use or sale.
- there is an intention to complete and use or sell it.
- there is an ability to use or sell it.
- it will generate probable future economic benefits.
- there are available technical, financial and other resources to complete the development and to use or sell the asset.
- the expenditure attributable to the asset during its development can be measured reliably.

The amount initially recognised for the internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are carried at cost less any accumulated amortisation and any impairment losses, on the same basis as intangible assets that are acquired separately.

The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are amortised on a straight line basis over the estimated useful lives and assessed for impairment whenever there is an indication that the tangible assets may be impaired. The estimated useful life and amortisation method for an intangible asset with a finite life are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis:

Item	Average useful life
Computer software	2 years
Internally generated Software	5 years

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at cash-generated unit level. Such intangibles are not amortised.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gain or loss arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, is recognised in profit or loss when the asset is derecognised.

Material Accounting Policies (continued)

1.4 Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

1.5 Bank overdrafts

Bank overdrafts are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

1.6 Held for sale assets

Assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

1.7 Investments in subsidiaries

A subsidiary is an entity that is controlled by the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights which are presently exercisable and convertible are taken into account.

In the separate financial statements, the Company carries investments in subsidiaries at fair value through profit or loss.

1.8 Investments in associate

An associate is an entity over which the Company has significant influence and which is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control nor joint control over those policies.

The results and assets and liabilities of associates are incorporated in these separate financial statements using the equity method of accounting. Under the equity method, an investment in an associate is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the Company's share of profit or loss and other comprehensive income of the associate. When the Company's share of losses of an associate exceeds the Company’s interest in that associate (which include any long-term interests that, in substance, form part of the Company’s net investment in the associate), the Company discontinues recognising its further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Company’s share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

The requirements of IAS 28 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Company’s investment in an associate. When necessary, the entire carrying value amount of the investment (including goodwill) is tested for impairment as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

The Company discontinues the use of equity method from the date when the investment ceases to be an associate or when the investment is classified as held for sale. When the Company retains an interest in the former associate and the retained interest is a financial asset, the Company measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with IFRS 9. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposal of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Company accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if the gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Company reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the equity method discontinued.

When the Company reduces its ownership interest in an associate but the Company continues to use the equity method, the Company reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities. When the Company transacts with an associate, profits and losses resulting from the transaction with the associate are recognised in the Company’s financial statement only to the extent of interests in the associate that are not related to the Company.

Material Accounting Policies (continued)

1.9 Financial instruments

The Company initially recognises financial assets and liabilities on the date the Company becomes a party to the contractual provisions of the instruments. This is on the date that these financial instruments are originated.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

1.9.1 Financial assets

Classification of financial assets

The Company classifies financial assets into the following categories:

(i) Financial assets at amortised cost
(ii) Financial assets at fair value through profit or loss (FVTPL)
(iii) Equity instruments designated at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as fair value through profit or loss:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through other comprehensive income if:

- The financial asset is held in order to collect contractual cash flows and to be sold; and
- The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income.

The Company may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss to present subsequent changes in the fair value through other comprehensive income.

The Company may at initial recognition irrevocably designate a financial asset as measured at fair value through profit or loss if doing so significantly reduces a measurement or recognition inconsistency (sometimes referred to as an accounting mismatch) that would otherwise arise from measuring financial assets or liabilities or recognising the gains and losses on them on different bases.

Recognition and measurement

(i) Financial assets at amortised cost

Financial assets at amortised cost are measured using the effective interest method, less any expected credit losses which are recognised in profit or loss. Amortised cost is calculated by taking into account any transaction costs on acquisition as well as fees and costs that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate for financial instruments other than credit-impaired assets, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not expected credit losses. For credit-impaired assets, a credit-adjusted effective interest rate is calculated using estimated cash flows including expected credit losses. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset.

Origination fees are regarded as integral part of the effective interest rate and are accounted for as interest and other similar income.

Material Accounting Policies (continued)

1.9 Financial instruments (continued)

1.9.1 Financial assets (continued)

Recognition and measurement (continued)

(i) Financial assets at amortised cost (continued)

Business model assessment

The Company makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, matching the duration of financial assets to the liabilities that are funding those assets or realising cash flows through the sales of the assets;
- how the performance of the portfolio is evaluated and reported to Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and expectations about future sales activity. Information about sales activity is considered as part of the overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realised.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (for example, liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payment of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual clause that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- interest rate charged to customers;
- origination fee and service fee charged to customers;
- any other amounts charged to customers (if any);
- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Company's claim to cash flows from specified assets (for example, non-recourse asset arrangements); and
- features that modify consideration of time value of money (for example, periodical reset of interest rates).

Financial assets which have been classified as measured at amortised cost include cash and cash equivalents, amount due from group companies and other receivables.

Financial assets are reclassified only if the Company changes its business model for managing financial assets.

(ii) Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI are measured at FVTPL. Specifically investments in equity instruments are classified as at FVTPL, unless the Company designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination at FVTOCI on initial recognition.

(iii) Equity instruments designated at FVTOCI

The Company may make an irrevocable election at initial recognition for particular investments that would otherwise be measured at fair value through profit and loss to present subsequent changes in fair value through other comprehensive income. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognised by the Company in a business combination.

Investments in equity instruments designated at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in other reserves. Amounts recognised in other comprehensive income are not reclassified to profit or loss under any circumstances, instead, they will be transferred to retained earnings in case of disposal.

Material Accounting Policies (continued)

1.9 Financial instruments (continued)

1.9.1 Financial assets (continued)

Recognition and measurement (continued)

(iii) Equity instruments designated at FVTOCI (continued)

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount can be measured reliably). Dividends are included under dividend income in the separate statement of profit or loss.

Impairment of financial assets

The Company recognises loss allowances for expected credit losses on the following financial assets:

- Cash and bank balances; and
- Other receivables; and
- Amount due from group companies

Impairments are measured as 12-month expected credit losses upon origination. Where there has been a significant increase in credit risk since initial recognition of a financial asset, the loss allowance is measured as an amount equal to lifetime expected credit losses. A lifetime expected credit loss is calculated for credit impaired and defaulted loans.

Write off policy

Financial assets are written off either partially or its entirety when the Company has no reasonable expectations of recovering them. This occurs when the Company determines that the debtor does not have the capacity to repay its amount due. The write off does not mean that the Company has forfeited its legal right to claim the sums due. Any recovery will be recognised in the statement of profit or loss under "other income".

Definition of default

The definition of default is critical to the determination of the ECL. It is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

An event of default arises if a debtor is unlikely to pay its credit obligations in full to the Company.

When assessing if the debtor is unlikely to pay its credit obligation, the financial performance of the debtor is assessed by the Company.

Recognition and measurement

Expected credit losses are an estimate of credit losses over the life of a financial asset and when measuring expected credit losses, the Company takes into account:

- The probability-weighted outcomes
- Reasonable and supportable information that is available without undue cost or effort

Expected credit losses are measured as follows:

- Financial assets that are not credit impaired at the reporting date – as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expect to receive);
- Financial assets that are credit-impaired at the reporting date – as the difference between the gross carrying amount and the present value of estimated future cash flows.

Loss allowances for expected credit losses are presented in the statement of financial position as a deduction from the gross carrying amount of the financial asset.

For other receivables, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Material Accounting Policies (continued)

1.9 Financial instruments (continued)

1.9.1 Financial assets (continued)

Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly, since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost and effort. If reasonable and supportable forward-looking information is available without undue cost or effort, the Company relies on this information as well as historic information when determining whether credit risk has increased significantly since initial recognition. However, when information that is more forward-looking than past due status is not available without undue cost or effort, the Company may use past due information to determine whether there have been significant increases in credit risk since initial recognition.

Credit risk

The Company monitors the borrowers' credit risk using both qualitative and quantitative information such as number of days in arrears and recency. Days in arrears represent the number of days that the contractual installment has past due and recency is calculated by referencing the most recent payment history of loans.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Derecognition of financial assets

Financial assets (or a portion thereof) are derecognised when the Company realises the rights to the benefits specified in the contract, the rights expire, the asset is substantially modified or the Company surrenders or otherwise loses control of the contractual rights that comprise the financial asset. On derecognition, the difference between the carrying amount of the financial asset and proceeds receivable (including any new asset obtained) are included in profit or loss.

1.9.2 Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Company, are measured in accordance with the specific accounting policies set out below.

(i) Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities are classified at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated at FVTPL.

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognised in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Material Accounting Policies (continued)

1.9 Financial instruments (continued)

1.9.2 Financial liabilities (continued)

(i) Financial liabilities at fair value through profit or loss (FVTPL) (continued)

However, for financial liabilities that are designated at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guarantee contracts issued by the Company that are designated by the Company at FVTPL are recognised in profit or loss.

Fair value is determined in the manner described in note 30.8.

(ii) Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

1.10 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities or assets for the current and prior periods are measured at the amount expected to be paid to or recovered from the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit or tax losses.

Material Accounting Policies (continued)

1.10 Tax (continued)

Deferred tax assets and liabilities (continued)

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit or tax loss.

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:
- a transaction or event which is recognised in the same or different period to other comprehensive income, or
- a business combination

Current tax and deferred tax are charged to other comprehensive income if the tax relates to items that are credited on change, in the same or different period, to other comprehensive income.

Current tax and deferred tax are charged or credited directly to equity if the tax relates to items that are credited on change, in the same or a different period directly in equity.

1.11 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
  - the Company has the right to operate the asset; or
  - the Company designed the asset in a way that predetermines how and for what purpose the asset is used.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Material Accounting Policies (continued)

1.11 Leases (continued)

As a lessee (continued)

Lease payments included in the measurement of the lease liability comprise the following:
- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

The Company enters into lease agreements as a lessor with respect to its right of use asset. The Company is an intermediate lessor and accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

Subsequent to initial recognition, the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of IFRS 9, recognising an allowance for expected credit losses on the lease receivables. Finance lease income is calculated with reference to the gross carrying amount of the lease receivables, except for credit-impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance). When a contract includes both lease and non-lease components, the Company applies IFRS 15 to allocate the consideration under the contract to each component. Refer to note 11.3 for details on net investment in lease.

1.12 Impairment of assets other than financial assets

The Company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss.

Material Accounting Policies (continued)

1.13 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are classified as equity. Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the year in which they are declared.

Limited-voting B shares are classified as equity. Limited-voting B shares are recognised at par value and classified as 'limited-voting B shares' in equity. Dividends are recognised as a liability in the year in which they are declared.

1.14 Share-based payments arrangements

Equity-settled share-based payments are accounted at the fair value at the grant date and are expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled benefit reserve. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in notes to the financial statements.

Cash-settled share-based payments are recognised as an expense with a corresponding increase in liabilities, over the periods during which the employees become unconditionally entitled to payment. The liability is remeasured at each reporting date and any changes in the liability are recognised in profit or loss.

Contingently cash settled share-based payments are classified as either cash-settled or equity-settled in its entirety depending on which outcome is probable at each reporting date. Any change in the probable method of settlement is accounted for prospectively, with the cumulative expense adjustment to reflect the appropriate charge for the method of settlement considered probable at the respective reporting date, with an associated reclassification to/from equity to liabilities as required.

1.15 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

For employees who are not covered under a pension plan, the net present value of gratuity on retirement payable under the Workers' Rights Act 2019 is computed and provided for.

Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Payments made to industry-managed (or state plans) retirement benefit schemes are dealt with as defined contribution plans where the company's obligation under the schemes is equivalent to those arising in a defined contribution retirement benefit plan.

1.16 Borrowing costs

Borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

1.17 Provisions and contingencies

Provisions are recognised when:

- the Company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

Material Accounting Policies (continued)

1.17 Provisions and contingencies (continued)

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses.

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in the notes to the financial statements.

1.18 Revenue

Revenue is recognised upon transfer of services to customers in an amount that reflects the consideration the Company expect to receive in exchange for those services. Revenue is recognised net of any taxes collected from customers.

Revenue comprises fees for rendering of services to customers and finance charges on loans.

Interest income

Interest income is recognised in profit or loss at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument but does not consider future credit losses. The calculation includes all fees and administration charges paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Other income

Other income are recognised at a point in time based on the substance of the relevant agreement and when services are rendered. Other income comprises income from management services and other non-core income streams which are recognised in profit and loss.

Dividend income

Dividend income is recognised in the income statement when the entity’s right to receive payment is established.

1.19 Translation of foreign currencies

Foreign currency transaction

A foreign currency transaction is recorded, on initial recognition in US Dollar, which is the functional and presentation currency, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous separate financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised in other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised in other comprehensive income and accumulated in equity.

When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Material Accounting Policies (continued)

1.19 Translation of foreign currencies (continued)

Foreign currency transaction (continued)

Cash flows arising from transactions in a foreign currency are recorded in US Dollar by applying the exchange rate between US Dollar and the foreign currency at the date of the cash flow.

1.20 Related parties

Related parties are individuals and companies, where the individual and company have the ability, directly or indirectly, to control the other party or exercise significant influence on the other party in making financial and operating decisions. Related parties also include close family members of those individuals and key management personnel of the Company. Related party transactions and balances are disclosed in note 29 of the financial statements.

Notes to the Separate Financial Statements

2. New Standards and Interpretations

In the current year, the Company has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Committee ("IFRIC") of the IASB that are relevant to its operations and effective for accounting periods beginning on or after 1 January 2024.

2.1 New and revised Standards and Interpretations with no material effect on the financial statements

The following relevant Standards and Interpretations have been applied in these financial statements. However, they did not have any impact on the Company's financial statements but may impact the accounts for future transactions or arrangements.

IAS 1 Presentation of Financial Statements - amendment to defer the effective date of the January 2020 amendments

IAS 1 Presentation of Financial Statements - amendments regarding the classification of liabilities

IAS 1 Presentation of Financial Statements - amendments regarding the classification of debt with covenants

IAS 7 Statement of Cash Flows - amendments regarding supplier finance arrangements

IFRS 7 Financial instruments: Disclosures - amendments regarding supplier finance arrangements

IFRS 16 Leases - amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions

2.2 Standards and Interpretations in issue but not yet effective

At the date of authorisation of these financial statements, the following relevant Standards and Interpretations were in issue but effective on annual period on or after the respective dates as indicated:

IAS 21 The Effect of changes in Foreign Exchange Rate - Amendments regarding lack of echangeability (effective 01 January 2025)

IFRS 7 Financial instruments: Disclosures - amendments regarding the classification and measurement of financial instruments (effective 1 January 2026)

IFRS 9 Financial instruments: Disclosures - amendments regarding the classification and measurement of financial instruments (effective 1 January 2026)

IFRS 18 Presentation and Disclosures in Financial Statements - Original issue (effective 1 January 2027)

IFRS 19 Subsidiaries without Public Accountability: Disclosures - Original issue (effective 1 January 2027)

The directors anticipate that these amendments will be applied in the annual financial statements for the annual periods beginning on the respective dates as indicated above. The directors have not yet assessed the potential impact of the application of these amendments.

Notes to the Separate Financial Statements (continued)

Figures in US Dollar	2024	2023

3. Cash and cash equivalents

Cash and cash equivalents for the purposes of the statement of cash flows consist of:

	2024	2023
Cash and bank balances	6,217,989	364,965
Bank overdraft	-	(13,639,610)
Total cash and cash equivalents	**6,217,989**	**(13,274,645)**

During the year ended 31 December 2024, the Company utilized an unsecured, on-demand bank overdraft facility. This facility, which had a balance of USD 13.6 million as of 31 December 2023, was transferred to Bayport Intermediate HoldCo PLC, a newly incorporated English entity, as part of a recapitalization transaction (see note 7 on page 6, going concern). Consequently, the Company had a zero balance on the overdraft at 31 December 2024. The average effective interest rate on the bank overdraft is 10.25% (31 December 2023: 10.11%) per annum and rates are determined based on 5.00% plus Federal Funds Target Rate Midpoint (FDTRMID).

Bank balances are held with reputable financial institutions of high credit standing. Refer to note 30 for details of risk management.

The Company applies IFRS 9 to measure loss allowances for expected credit losses on cash and bank balances by reference to past default experience of the financial institution, its financial position and general economic conditions of the industry in which they operate.

4. Other receivables

		2024	2023
Current assets			
Loans receivable under share-based incentive scheme	(i)	182,443	-
Receivable from associate		5,524	-
Prepayments		176,222	1,154,050
Sundry debtors	(ii)	161,028	9,461,118
		525,217	**10,615,168**
Non-current assets			
Loans receivable under share-based incentive scheme	(i)	-	173,401
Loans receivable from associate	(iii)	33,096,899	30,824,256
Total other receivables		**33,622,116**	**41,612,825**

The directors consider that the carrying amount of other receivables approximate their fair values at statement of financial position date. No collateral is held for other receivables except for the loans receivable under the shared-based incentive scheme. The Company applies IFRS 9 to measure loss allowances for expected credit losses on other receivables by reference to past default experience of the debtors, the debtors' financial position and general economic conditions of the industry in which the debtors operate.

The Company measures the loss allowance of other receivables classified as current at an amount equal to lifetime ECL. There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

(i) The loans receivable under the share-based incentive scheme carry interest at 5.20% per annum (31 December 2023: 5.20%), are repayable by March 2025 and are secured by the shares allotted under the scheme.

(ii) As of 31 December 2023, sundry debtors included USD 9.1 million related to a legal settlement, which was received in the current financial year.

(iii) The loans receivable from associate are unsecured and are repayable by March 2028. The loans are denominated in US Dollars and carry interest ranging from 7.24% to 8.13% per annum (31 December 2023: from 7.31% to 8.04%) which represents Secured Overnight Financing Rate (SOFR) + 2.75% (31 December 2023: US Dollar 12 month LIBOR plus 2%). An amendment to the agreement was signed in December 2020 whereby the settlement of the outstanding loan receivable will be made through redemption of Class B shares held by the associate in the books of the Company. The credit risk on the loan is low and immaterial.

Notes to the Separate Financial Statements (continued)

Figures in US Dollar		2024	2023

5. Amounts due from/to group companies

5.1 Amount due from group companies

Interest bearing loans			
Financiera Fortaleza, S.A de C.V, SOFOM, E.N.R		6,399,063	1,003,288
Bayport Financial Services (T) Limited		3,983,824	3,879,431
Bayport Financial Services Mozambique (MCB), SA		1,104,501	17,886,222
Bayport International Headquarter Company (Pty) Ltd		33,653,342	37,099,313
Bayport Latam MidCo Limited		3,503,840	-
Bayport Colombia SAS		1,005,419	-
Total interest bearing loans		49,649,989	59,868,254
Other non-interest bearing group receivables	(i)	103,723,320	85,033,844
Total amounts due from group companies		**153,373,309**	**144,902,098**

The directors consider that the carrying value of amount due from group companies approximate their fair values at statement of financial position date. The Company applies IFRS 9 to measure loss allowances for expected credit losses by reference to past default experience of these counterparties, their financial position and general economic cashflows of the industry in which they operate. Based on the assessment, the Company did not account for any loss allowances for the year ended 31 December 2024 (31 December 2023: USD nil).

(i) During the year ended 31 December 2024, the Company wrote off USD 5.7m (31 December 2023: USD 3.1m) of the non-interest bearing receivable from Financiera Fortaleza, S.A, de C.V, SOFOM, E.N.R.

Included in the other non-interest-bearing group receivables are USD 10m attributable to dividends declared by, but not yet received from, subsidiaries.

5.2 Amount due to group companies

Interest bearing loans		
Bayport Intermediate HoldCo PLC	417,302,470	-
Bayport Latam MidCo Limited	43,774	-
Bayport Financial Services Limited	-	3,458,569
Total interest bearing loans	417,346,244	3,458,569
Other non-interest bearing group payables	2,822,033	452,452
Total amounts due to group companies	**420,168,277**	**3,911,021**

On 10 December 2024, Bayport Management Ltd (the Company) refinanced its senior and subordinated loans through an agreement with creditors (see note 7 on page 6, going concern). As part of this recapitalization transaction, the Company established Bayport Intermediate HoldCo PLC, an English entity, to which all senior debt was transferred consisting of USD 328.5 million in capital and USD 52.9 million in capitalised interest and recapitalization consent fees. In addition, the Company's overdraft balance amounting to USD 11.8 million was transferred to Bayport Intermediate HoldCo PLC and Bayport Intermediate HoldCo PLC extended additional funding of USD 24.1 million to the Company in support of its operational activities. This resulted in a reduction in external borrowings and an increase in amounts due to group companies (see note 16).

The amounts due from/to group companies are unsecured. The amount due from group companies bear interest ranging from 5% to 26.50% per annum (31 December 2023: 9.06% to 15.39%). The amount due to group companies bear interest ranging from 5% to 16.50% per annum (31 December 2023: 13%). An amount of USD 17.8 million (31 December 2023: USD 29.3 million) has been subordinated in favour of external funders of the Company. The subordination is removed when the borrowings are repaid.

Current assets	43,413,912	44,279,219
Non-current assets	109,959,397	100,622,879
Total amounts due from group companies	**153,373,309**	**144,902,098**
Current liabilities	2,865,807	3,911,021
Non-current liabilities	417,302,470	-
Total amounts due to group companies	**420,168,277**	**3,911,021**

Notes to the Separate Financial Statements (continued)

Figures in US Dollar	Note	2024	2023

6. Income taxes

6.1 Income tax recognised in profit or loss

Current tax			
Withholding taxes		5,084,824	4,967,208
Total current tax expense		**5,084,824**	**4,967,208**
Deferred tax			
In respect of the current year		-	(175,894)
Total deferred tax expense		**-**	**(175,894)**
Total income tax expense recognised in the current year		**5,084,824**	**4,791,314**

Reconciliation of the tax expense

The Company is liable to income tax in Mauritius at the rate of 15% (31 December 2023: 15%). Under the new tax regime and subject to meeting the necessary substance as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the Financial Services Commission, the Company is entitled to either (a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or (b) an exemption of 80% on some of the income derived, including but not limited to foreign source dividends or interest income, subject to meeting prescribed substance conditions.

(Loss)/profit before taxation		(358,219,657)	32,459,733
Tax at the effective rate 15% (31 December 2023: 15%)		(53,732,949)	4,868,960
Tax effect of adjustments on taxable income			
Effect of expenses that are not deductible in determining taxable profit		51,702,210	(4,556,740)
Effect of withholding tax		5,084,824	4,967,208
Effect of exempt income		(899,057)	(1,127,121)
Tax losses carried forward		2,929,796	639,007
Income tax expense recognised in profit or loss		**5,084,824**	**4,791,314**

6.2 Current tax assets

Current tax assets		2,360,613	2,558,362
At 1 January		**2,558,362**	**1,904,368**
Current tax for the year recognised in profit or loss	6.1	(5,084,824)	(4,967,208)
Foreign exchange movements		(198,167)	(1,078,627)
Tax paid		5,085,242	4,969,829
Reversal of impairment		-	1,730,000
At 31 December		**2,360,613**	**2,558,362**

The current tax receivable represents the withholding tax receivable from the Zambian Revenue Authority. Management has assessed the recoverability of the current tax asset based on the timing of the estimated future cash inflows.

Based on this assessment, the Company determined that no loss allowance was required as of 31 December 2024. In the prior year, December 2023, a reversal of a USD 1,730,000 loss allowance was recognised.

Notes to the Separate Financial Statements (continued)

Figures in US Dollar	2024	2023

6. Income taxes (continued)

6.3 Deferred tax assets

The following is the analysis of deferred tax assets presented in the statement of financial position.

Deferred tax assets	1,908,695	1,908,695
Deferred tax breakdown		
Unutilised tax losses	1,908,695	1,908,695

The deferred tax asset recognised relating to unutilised tax losses is supported by management's forecast of future taxable income for the next five years. The directors are satisfied that the Company will utilise the deferred tax asset relating to unutilised tax losses within the next five years. In making such forecast, all positive and negative evidences were considered, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies and results of recent operations.

At the reporting date, the Company has unused tax losses of USD 50,816,095 (31 December 2023: USD 36,995,338) available for offset against future profits. A deferred tax asset has been recognised in respect of USD 12,724,633 (31 December 2023: USD 12,724,633) of such losses. No deferred tax asset has been recognised in respect of the remaining USD 38,091,462 (31 December 2023: USD 24,270,705) as it is not considered probable that there will be future taxable profits available.

Financial year	**Losses carried forward**	**Expiry date of losses**
31 December 2017	124,665	N/A
31 December 2018	60,107	N/A
31 December 2019	6,399	31 December 2024
31 December 2020	16,831,327	31 December 2025
31 December 2022	9,382,062	31 December 2027
31 December 2023	4,632,790	31 December 2028
31 December 2024	19,778,745	31 December 2029
Total losses carried forward	**50,816,095**	

Notes to the Separate Financial Statements (continued)

Figures in US Dollar	2024	2023

7. Other investments

Investments in equity instruments designated at FVTOCI		
At 1 January	47,057,704	40,085,469
Change in fair value (note 20)	(7,735,661)	6,972,235
At 31 December	**39,322,043**	**47,057,704**

The Company participates in insurance activities through cell captive insurance companies. Bayport Management Ltd owns 100% of the issued share capital of the cells created by GIL.

Fair value is determined by discounting the estimated future cash flows at a risk adjusted rate. The method used is documented in notes 30.8 and 1.1.2 (vi).

8. Investments in subsidiaries

At 1 January	583,082,920	538,223,818
Additions (non-cash) (notes (i) and (ii))	14,810,292	-
Disposals (non-cash) (note (iii))	(4,962,771)	-
Change in fair value	(287,524,332)	44,859,102
At 31 December	**305,406,109**	**583,082,920**

During the year ended 2024, the fair value measurement methodology of the investments in subsidiaries was changed to net asset value methodology, adjusted for non-tangible assets, to better reflect the valuation of each subsidiary more directly linked to covenants that form part of the Company's recapitalization transaction. Additionally, this approach aligns well with the Company's lenders and investors' focus on solvency, especially when operational risk and economic conditions challenge the Company's earning potential.

No adjustments to value were made for liquid assets, including cash and cash equivalents, loans and advances, trade receivables, current tax assets and investments. Similarly, the operations' liabilities were not adjusted and considered to be representative of their fair value.

Deferred tax assets and liabilities are assumed to be realizable and show no signs of impairment. To align with the net asset value methodology, deferred tax assets and liabilities were discounted over 5 years using the cost of equity as a discount rate. This aligns the valuation with expected realizability and shareholder return expectations.

The following assets and liabilities were excluded from net asset value:

- Intangible asset values were excluded as these represent in-house developed computer software with no commercial resale value
- Right of use assets and finance lease obligations stem from the same contractual operating lease obligations. These are accounting based assets and liabilities and offer no commercial resale value

The following assumptions were used in the fair value calculation at year end:

- Discount rates ranging from 14.80% to 33.50% (31 December 2023: 16.23% to 32.01%)
- Growth rate ranging from N/A (31 December 2023: 4.78% to 12.99%)

During the year ended 2023, the fair valuation of investments in subsidiaries were determined for each cash generating unit (CGU) using a residual income valuation methodology by incorporating budgets approved by the board. Cash flows beyond the period covered by approved budgets were forecasted based on projected growth rates for the relevant cash generating unit. The valuation was based on a five year forecast. The key assumptions used in the fair valuation are discount rates and growth rates.

Discount rates reflect management's assessment of risks specific to the CGU as well as current market trends of the time value of money.

Growth rates are based on industry indicators as well as current and expected business trends.

Figures in US Dollar 2024 2023

8. Investments in subsidiaries (continued)

Refer to note 30.8 for details of valuation techniques used to determine the fair value of investments in subsidiaries.

Name of company	Country	Main Business	2024	2023
Bayport Financial Services Limited	Zambia	At source lending and retail banking	98.81 %	98.81 %
Bayport Savings and Loans Limited	Ghana	At source lending	98.89 %	98.89 %
Bayport Financial Services (T) Limited (i)	Tanzania	At source lending	100.00 %	100.00 %
Bayport Financial Services Uganda Limited	Uganda	At source lending	85.00 %	85.00 %
Money Quest Investments (Proprietary) Limited	Botswana	At source lending	98.31 %	98.31 %
Bayport Colombia S.A.	Colombia	At source lending	100.00 %	100.00 %
Bayport Asesores Ltda	Colombia	Insurance services	100.00 %	100.00 %
Bayport Financial Services Mozambique (MCB), SA	Mozambique	At source lending and retail banking	95.00 %	95.00 %
Actvest Mexico S.A.P.I de C.V, E.N.R	Mexico	Investment holding	100.00 %	100.00 %
Financiera Fortaleza, S.A de C.V, SOFOM, E.N.R	Mexico	At source lending	100.00 %	100.00 %
Cashfoundry Limited (iii)	United Kingdom	Investment holding	100.00 %	100.00 %
Actvest Limited (iii)	Mauritius	Professional services	100.00 %	100.00 %
Bayport Latin America Holdings Ltd (iii)	Mauritius	Investment holding	100.00 %	100.00 %
Bayport International Headquarter Company (Pty) Ltd	South Africa	Investment holding	100.00 %	100.00 %
Actvest Proprietary Limited	South Africa	Professional services	100.00 %	100.00 %
Bayport Financial Services (USA), Inc.	United States	Investment holding	100.00 %	100.00 %
Golden Road Insurance Company Limited	Bermuda	Insurance services	100.00 %	100.00 %
Desembolsos 48H SA (iii)	Mexico	At source lending	100.00 %	100.00 %
Bayport Intermediate Holdco PLC (ii)	United Kingdom	Investment holding	100.00 %	-
Bayport Intermediate Holdco 2 Limited (ii)	United Kingdom	Investment holding	100.00 %	-
Bayport Latam MidCo Limited (ii)	United Kingdom	Investment holding	100.00 %	-
Bayport Africa MidCo Limited (UK) (ii)	United Kingdom	Investment holding	100.00 %	-

(i) During the year ended 31 December 2024, the Company made a capital contribution of USD 10.2 million to Bayport Financial Services (T) Limited through the conversion of a loan receivable. The additional contribution had no impact on the percentage shareholding of the Company.

(ii) During the year ended 31 December 2024, the Company established four new English entities, Bayport Intermediate HoldCo PLC, Bayport Intermediate HoldCo 2 Limited, Bayport Latam MidCo Limited and Bayport Africa MidCo Limited, as part of the recapitalization transaction (refer to note 7 on page 6, going concern).

(iii) During the year ended 31 December 2024, the Company transferred ownership of Cashfoundry Limited, Bayport Latin America Holdings Ltd, Actvest Limited and Desembolsos 48H SA to Bayport Intermediate Holdco PLC. The Company maintains 100% indirect control of these entities. The Companies were transferred at a loss of USD 385,047.

Notes to the Separate Financial Statements (continued)

Figures in US Dollar	2024	2023

9. Investments in associate

At 1 January	81,112,568	95,366,915
Share of losses	(1,311,144)	(1,233,415)
Impact of application of IFRS 17	(19,174)	71,014
Share of other comprehensive loss (note 20)	-	(5,551,986)
Movement in currency translation reserve	(1,712,013)	(7,539,960)
At 31 December	**78,070,237**	**81,112,568**

Material associates	78,070,237	81,112,568
Total investment in associates	**78,070,237**	**81,112,568**

9.1 Details of material associate

Name of associate	: Bayport Financial Services 2010 Proprietary Limited
Principal activity	: Retail financial services
Place of incorporation	: South Africa
Proportion of ownership	: 49%

The summarised financial information below represents amounts shown in the consolidated financial statements of Bayport Financial Services 2010 Proprietary Limited, prepared in accordance with IFRS Accounting Standards.

Summarised statement of financial position

Current assets	27,205,949	35,276,806
Non current assets	269,272,488	279,487,229
Current liabilities	(9,624,357)	(13,188,053)
Non current liabilities	(225,468,493)	(236,111,101)
Equity attributable to owners of the Company	**61,385,587**	**65,464,881**

Summarised statement of profit or loss and other comprehensive income

Net interest income	9,821,199	175,104
Loss for the year	(2,703,565)	(2,517,173)
Other comprehensive loss for the year	-	(11,330,584)
Total comprehensive loss for the year	(2,703,565)	(13,847,757)

Reconciliation of the above summarised financial information to the carrying amount of the interest in Bayport Financial Services 2010 Proprietary Limited

Net assets of associate	61,385,587	65,464,881
Proportion of the Company's ownership interest	49.00%	49.00%
Share of net assets	30,078,938	32,077,792
Goodwill	47,991,299	49,034,776
Total carrying amount	**78,070,237**	**81,112,568**

The movement in goodwill relates to foreign exchange losses.

When testing the investment in associate for impairment, the recoverable amounts of cash generating units (CGUs) are determined as the higher of value in use and fair value less costs to sell.

Notes to the Separate Financial Statements (continued)

Figures in US Dollar

9. Investment in associate (continued)

9.1 Details of material associate (continued)

As at 31 December 2024, the impairment assessment was performed using the residual income method and by incorporating budgets approved by the board. Cash flows beyond the period covered by approved budgets were forecasted based on projected growth rates for the relevant cash generating unit. The evaluation was based on a five year forecast:

- Discount rates reflect management's assessment of risks specific to the CGU as well as current market trends of the time value of money. Cost of equity discount rate used is 16.70% (31 December 2023: 17.03%).
- Growth rates are based on industry indicators as well as current and expected business trends. At the end of the forecast period, a terminal value was included with a growth expectation of 5.20% (31 December 2023: 5.90%).

Based on the assessment performed, no provision for impairment was recognised.

10. Property and equipment

Non-current assets

Cost	Furniture and Fittings	Office Equipment	IT Equipment	Leasehold Improvements	Total
At 01 January 2023	**73,284**	**39,728**	**202,774**	**62,065**	**377,851**
Additions	1,106	2,481	47,834	3,461	54,882
Disposals	(715)	(7,458)	(9,975)	(2,851)	(20,999)
At 01 January 2024	**73,675**	**34,751**	**240,633**	**62,675**	**411,734**
Additions	426	-	5,114	-	5,540
Disposals	(1,164)	(392)	(29)	-	(1,585)
At 31 December 2024	**72,937**	**34,359**	**245,718**	**62,675**	**415,689**

Accumulated depreciation

At 01 January 2023	**68,194**	**38,310**	**125,986**	**52,856**	**285,346**
Charge for the year	3,772	1,030	17,847	6,660	29,309
Disposals	(715)	(6,911)	(9,975)	(2,851)	(20,452)
At 01 January 2024	**71,251**	**32,429**	**133,858**	**56,665**	**294,203**
Charge for the year	665	1,052	38,462	1,688	41,867
Disposals	(802)	(230)	(29)	-	(1,061)
At 31 December 2024	**71,114**	**33,251**	**172,291**	**58,353**	**335,009**

Carrying value

At 31 December 2024	**1,823**	**1,108**	**73,427**	**4,322**	**80,680**
At 31 December 2023	**2,424**	**2,322**	**106,775**	**6,010**	**117,531**

No property has been pledged as security at the reporting date (31 December 2023: USD nil).

During the year ended 31 December 2024, management carried out impairment assessment of property and equipment where indicators of impairment existed and concluded that property and equipment of the Company were not impaired (31 December 2023: USD nil).

Notes to the Separate Financial Statements (continued)

Figures in US Dollar	2024	2023

11. Right-of-use-assets

The Company leases building. Information about lease for which the Company is a lessee is presented below. Refer to note 17 for details of lease liabilities.

Non-current assets

Cost	**Rental space**
At 01 January 2023	178,330
Additions	-
At 01 January 2024	**178,330**
Additions	-
At 31 December 2024	**178,330**
Accumulated depreciation	
At 01 January 2023	**35,666**
Charge for the year	35,666
At 01 January 2024	**71,332**
Charge for the year	35,666
At 31 December 2024	**106,998**
Carrying value	
At 31 December 2024	**71,332**
At 31 December 2023	**106,998**

11.1 Amount recognised in profit or loss

	2024	2023
Interest on lease liabilities	12,839	17,470
Depreciation of right of use asset	35,666	35,666
Expenses related to leases of low value assets	31,585	21,393
	80,090	**74,529**

11.2 Amount recognised in the statement of cash flows

	2024	2023
Total cash outflow for leases	81,694	81,222

11.3 Company as a lessor

Net investment in finance lease

The Company has sub-leased part of the building that has been presented as a right-of-use asset rental space at the start of the lease. During the year ended 31 December 2024, the Company recognised interest income on net investment in sub-lease of USD 6,613 (31 December 2023: USD 8,999). The sublease has been classified as a finance lease by reference to the right-of-use asset arising from the head lease.

The following table sets out a maturity analysis of the net investment in the finance lease, showing the undiscounted lease payments to be received after the reporting date.

Maturity analysis	2024	2023
One to two years	42,602	44,196
Two to three years	43,880	45,520
Three to four years	-	46,887
Total undiscounted net investment in the finance lease	**86,482**	**136,603**
Unearned finance income	(5,629)	(12,955)
Net investment in the finance lease	**80,853**	**123,648**

Notes to the Separate Financial Statements (continued)

Figures in US Dollar	2024	2023

11. Right-of-use-assets (continued)

11.3 Company as a lessor (continued)

11.3.1 Amount recognised in profit or loss

	2024	2023
Interest income on net investment in sub-lease	6,613	8,999

11.3.2 Amount recognised in the statement of cash flows

	2024	2023
Total cash inflow on sub-lease	42,081	41,839

12. Intangible assets

Non-current assets

Cost	**Computer software**	**Internally generated software**	**Total**
At 01 January 2023	**475,104**	**-**	**475,104**
Additions	35,000	-	35,000
Disposals	(475,104)	-	(475,104)
At 01 January 2024	**35,000**	**-**	**35,000**
Additions	-	-	-
Transfer from held for sale assets	-	5,459,770	5,459,770
Disposals	-	-	-
At 31 December 2024	**35,000**	**5,459,770**	**5,494,770**
Accumulated amortisation			
At 01 January 2023	**456,147**	**-**	**456,147**
Charge for the year	21,874	-	21,874
Disposals	(475,104)	-	(475,104)
At 01 January 2024	**2,917**	**-**	**2,917**
Charge for the year	11,667	-	11,667
At 31 December 2024	**14,584**	**-**	**14,584**
Carrying value			
At 31 December 2024	**20,416**	**5,459,770**	**5,480,186**
At 31 December 2023	**32,083**	**-**	**32,083**

During the year ended 31 December 2024, the Company transferred internally generated software from held-for-sale to intangible assets (refer to note 13). Following the transfer, intangible assets include off-the-shelf licenses having a remaining useful life of 2 years (31 December 2023: 3 years) and internally developed software having a remaining useful life of 5 years.

An impairment assessment was performed for the year ended 31 December 2024, and no impairment loss was recognized (31 December 2023: nil).

Notes to the Separate Financial Statements (continued)

Figures in US Dollar	2024	2023

13. Held for sale assets

	2024	2023
At 1 January	12,797,795	12,797,795
Impairment	(7,338,025)	-
Transfer to intangible assets	(5,459,770)	-
At 31 December	**-**	**12,797,795**

This computer software, comprised of capitalized development costs from an internally generated intangible asset, was initially designated as held for sale with a remaining useful life of 5 years (31 December 2023: 1 to 6 years).

The Company's board had resolved to sell the asset upon completion. However, events beyond management's control prevented the sale in both the 2023 and 2024 financial years. While the intention to sell remains, management reclassified the asset as an intangible asset until the sale becomes imminent. As a result of the delayed sale, management performed a recoverability assessment and recognized an impairment loss of USD 7.3 million.

14. Other payables

	2024	2023
Current Liabilities		
Sundry creditors and accruals	4,582,223	1,337,427
Withholding tax payable	3,343	7,130
Total other payables	**4,585,566**	**1,344,557**

The average credit period of sundry creditors ranges from 0 to 90 days. Sundry creditors and accruals do not accrue interest.

15. Provisions

	2024	2023
At 1 January	450,000	1,709,748
Additions	2,957,275	(246,622)
Amounts utilised	(1,007,275)	(1,013,126)
At 31 December	**2,400,000**	**450,000**

The provision balance relates to accruals made for staff and management performance bonuses.

16. Borrowings

		2024			2023		
		Senior	**Subordinated**	**Total**	**Senior**	**Subordinated**	**Total**
Held at amortised cost							
Corporate bonds	(i)	-	55,199,651	55,199,651	249,201,389	46,854,168	296,055,557
Other term loans	(ii)	-	88,600,155	88,600,155	29,849,491	79,065,150	108,914,641
Revolving credit facilities	(iii)	-	-	-	67,543,157	-	67,543,157
Subtotal		-	143,799,806	143,799,806	346,594,037	125,919,318	472,513,355
Less: deferred transaction costs		-	-	-	(3,324,985)	(609,967)	(3,934,952)
Total borrowings		**-**	**143,799,806**	**143,799,806**	**343,269,052**	**125,309,351**	**468,578,403**

The Subordinated Social bonds and some other term loans rank behind all other funders and debt providers in priority of repayment and are consequently classified as subordinated loans. The remaining other loans are classified under senior loans.

	2024	2023
Current liabilities	-	86,801,760
Non-current liabilities	143,799,806	381,776,643
Total borrowings	**143,799,806**	**468,578,403**

Notes to the Separate Financial Statements (continued)

Figures in US Dollar	2024	2023

16. Borrowings (continued)

Remaining term of maturity		
On demand or within period not exceeding one year	-	86,801,760
Within a period of more than one year but not exceeding two years	-	342,640,980
Within a period of more than two years but not exceeding three years	-	39,135,663
Within a period of more than three years but not exceeding five years	143,799,806	-
Total borrowings	**143,799,806**	**468,578,403**

On 10 December 2024, Bayport Management Ltd (the Company) refinanced its senior and subordinated loans through an agreement with creditors (see note 7 on page 6, going concern). As part of this recapitalization transaction, the Company established Bayport Intermediate HoldCo PLC, an English entity, to which all senior debt was transferred. This resulted in a reduction of borrowings and an increase in amounts due to group companies (see note 5.2).

(i) Corporate bonds

During the year ended 31 December 2022, the Company issued Bonds in US Dollar. The corporate bonds are unsecured and carry interest rates ranging from 13% to 15% per annum (31 December 2023: 13% to 15% per annum). As at 31 December 2024, the last trades of the Senior bonds and Subordinated bonds were USD 30 and USD 5 of their respective nominal issue price (31 December 2023: USD 74 and USD 65). As part of a recapitalization, the senior bonds were transferred to Bayport Intermediate HoldCo PLC in December 2024. Included in corporate bonds are capitalized interest of USD 7.7 million and a recapitalization consent fee of USD 1.1 million relating to subordinate debt aligned to the recapitalization transaction (see note 7 on page 6, going concern).

(ii) Other term loans

Other term loans are loans received from financial institutions, denominated in USD and, bear interest rates ranging from 10.69% to 17.39% plus the Secured Overnight Financing Rate (SOFR) (31 December 2023: 10.83% and 17.44%). In December 2024, as part of a recapitalization transaction, the senior term loans were transferred to Bayport Intermediate HoldCo PLC and USD 2.6 million of a senior term loan was written off as part of a settlement agreement with the debt holder (refer to note 23). The subordinated term loans were extended to 2028, resulting in a loan term of 4 years (31 December 2023: 36 months to 58 months). Included in other term loans are capitalized interest of USD 10.1 million and a recapitalization consent fee of USD 1.7 million relating to subordinate debt aligned to the recapitalization transaction (see note 7 on page 6, going concern).

(iii) Revolving credit facilities

As of 31 December 2023, the Company had available, unsecured revolving credit facilities totalling USD 67 million. In December 2024, as part of a recapitalization transaction, these facilities were transferred to Bayport Intermediate HoldCo PLC. The interest rates charged on these revolving credit facilities ranged from 9.83% to 16.61% per annum in 2024 (31 December 2023: 9.38% to 16.61% per annum).

No securities and guarantees are held over the borrowings of the Company.

17. Lease liabilities

Lease liabilities relate to leases of office premises with lease term of 5 years. The Company does not have an option to purchase the leased office premises at the expiry of the lease periods. The Company has property lease for which the periodic rent is fixed over the term of the lease.

Rental Space

At 1 January	**240,043**	**305,522**
Interest expense	12,839	17,470
Lease payments	(81,694)	(81,222)
Foreign exchange movement	(14,224)	(1,727)
At 31 December	**156,964**	**240,043**

The Company entered into a new 5 year lease on 01 January 2022.

Maturity analysis

The lease liabilities as at 31 December 2024 amount to USD 156,964 (31 December 2023: USD 240,043) and future finance charges amount to USD 10,928 (31 December 2023: USD 25,150). The incremental borrowing rate used for year ended 31 December 2024 is 6.50% (31 December 2023: 6.50%).

Notes to the Separate Financial Statements (continued)

Figures in US Dollar

17. Lease liabilities (continued)

No rent concessions were received during the year ended 31 December 2024.

The Company does not face a significant liquidity risk with regards to its lease liabilities. Lease liabilities are monitored by the ALCO.

18. Share capital and treasury shares

	Number of shares	Share capital	Share premium	Share application monies	Limited-voting B Shares	Capital contribution	Total share capital	Treasury shares	Total share capital and treasury shares
At 01 January 2023	**31,394,663**	**31,394**	**315,441,272**	**60,560,000**	**30,000,000**	**16,843,680**	**422,876,346**	**(6,777,324)**	**416,099,022**
Issue of ordinary shares (i)	3,431,411	3,431	60,556,569	-	-	-	60,560,000	-	60,560,000
Share application monies (i)	-	-	-	(60,560,000)	-	-	(60,560,000)	-	(60,560,000)
At 01 January 2024	**34,826,074**	**34,825**	**375,997,841**	**-**	**30,000,000**	**16,843,680**	**422,876,346**	**(6,777,324)**	**416,099,022**
At 31 December 2024	**34,826,074**	**34,825**	**375,997,841**	**-**	**30,000,000**	**16,843,680**	**422,876,346**	**(6,777,324)**	**416,099,022**
					(ii)	(iii)		(iv)	

Issued and fully paid ordinary shares of USD 0.001 each at par value.

Each share has equal rights on distribution of income and capital and is entitled to one vote per share.

(i) During the year ended 31 December 2017, the Company issued a convertible subordinated zero coupon note of USD 60,560,000. Mandatory conversion of the note occurred at defined dates into 3,431,411 ordinary shares of the Company representing a shareholding of 9.97% (31 December 2022: 9.97%) and it met the requirement for equity disclosure in terms of IFRS Accounting Standards. The mandatory conversion was triggered in November 2022 and shown as share application monies as at 31 December 2022. During the year ended 31 December 2023, the share application monies was converted into share capital after issuance of 3,431,411 shares to Firefly Investments 326 (Proprietary) Limited.

(ii) On 24 December 2019, the Board approved the creation of a new class of share named "Limited-voting B Share". The salient terms of the Limited-voting B Share are as follows:

- The holder of each Limited-voting B Share is eligible to receive dividend declared to the holders of such shares by the Board of the Company, in its sole and absolute discretion, provided that the aggregate of the dividends payable in respect of each Limited-voting B Share is limited to USD 1.5 million;
- The Company is entitled to redeem each Limited-voting B Share at any time for a redemption price equal to USD 1 million per Limited-voting B Share, being an amount equal to the subscription price paid for such share;
- Unless the Limited-voting B Share has been redeemed by the Company, the holder of a Limited-voting B Share has the right, commencing on the first anniversary of the date of subscription and enduring for a further six months thereafter, to convert each Limited-voting B Share into 41,254 ordinary shares of the Company;
- The holder of a Limited-voting B Share is not entitled to vote at any meeting or on any written resolution of the shareholders of the Company, except in relation to amend the rights, limitations and other terms of the Limited-voting B Shares. On 30 December 2019, the Company issued 30 Limited-voting B shares at a price of USD 1 million per B share.

(iii) Capital contribution by shareholders in lieu of shortfall guarantee.
During the year ended 31 December 2022, the Company faced a liability of USD 16.8 million due to a maturing shortfall guarantee. The obligation of the Company to settle this amount was satisfied by representative shareholders in the Company transferring a 10% equity interest, valued at USD 16.8 million, to the beneficiary of the guarantee.

(iv) Treasury shares are shares that the company has repurchased from its shareholders and holds within its own books.

Notes to the Separate Financial Statements (continued)

Figures in US Dollar	Note	2024	2023

18. Share capital and treasury shares (continued)

The Company's shareholding for the year was as shown below:

Shareholders		**Percentage holding** **2024**	**2023**
Government Employees Pension Fund (GEPF)		30.03	11.51
Kinnevik New Ventures		17.98	17.98
Takwa Holdco Limited		13.60	13.60
Firefly Investments 326 (Pty) Ltd		9.97	9.97
Elsworthy Holdings Ltd (i)		8.89	8.89
Mr Grant Kurland	Director	6.93	6.93
Kasumu Ltd (ii)		6.25	6.25
Takwa Holdco (2) Ltd		3.67	3.67
Mr Vladimer Gurgenidze		0.27	0.27
Public Investment Corporation (SDC) Limited		-	18.52
Others		2.41	2.41
Total		**100.00**	**100.00**

(i) Mr Roberto Rossi, who is a director of the Company, is a contingent discretionary beneficiary of trusts which hold an interest in Elsworthy Holdings Ltd.

(ii) Mr Stuart Stone, who is a director of the Company, is a contingent discretionary beneficiary of a trust which holds an interest in Kasumu Ltd.

19. Equity settled reserves

	Note	2024	2023
Share-based incentive scheme	19.1	1,855,076	1,814,756
Share-based contingent consideration	19.2	3,208,049	3,208,049
Total equity settled reserves		**5,063,125**	**5,022,805**

19.1 Share-based incentive scheme

The Company has share incentive schemes which entitle senior executives to be awarded shares for no consideration at different vesting dates.

Maximum number of shares under the share options scheme, unvested and unexercised as at:	2024	2023
31 December 2024	-	14,504
Total number of shares	**-**	**14,504**

No options were exercised during the year ended 31 December 2024 and 31 December 2023.

During the year ended 31 December 2024, the Company recognised total expenses of USD 40,320 (31 December 2023: USD 125,449).

19.2 Share-based contingent consideration

The share-based contingent consideration relates to the acquisition of additional stake in Financiera Fortaleza, S.A de C.V, SOFOM, E.N.R. The purchase prices were agreed to be partly by issuance of 170,277 shares of the Company subject to achievement of agreed performance metrics based on profit targets.

Number of shares, vesting in future financial years ending:	2024	2023
31 December 2025	170,277	170,277

Notes to the Separate Financial Statements (continued)

Figures in US Dollar	2024	2023

20. Other reserves

Investment revaluation reserve	35,929,693	43,665,354
At 1 January	**43,665,354**	**42,245,105**
Change in fair value (note 7)	(7,735,661)	6,972,235
Share of other comprehensive loss (note 9)	-	(5,551,986)
At 31 December	**35,929,693**	**43,665,354**

The investment revaluation reserve represents the cumulative gains arising on the revaluation of investments in equity instruments designated at fair value through other comprehensive income (refer to note 7).

21. Interest and other similar income

Interest and other similar income	4,518,819	7,175,910

Refer to note 5 for terms and conditions attached to the loans due from group companies.

22. Interest and other similar expense

Interest on corporate bonds	48,226,557	41,505,109
Interest on revolving credit facilities, bank overdraft and term loans	33,451,756	24,742,970
Interest on lease liabilities	12,839	17,470
Interest on loans from group companies	2,338,499	251,874
Total interest and other similar expense	**84,029,651**	**66,517,423**

23. Other income

Sundry income	12,561,642	20,047,848
Gain on settlement of loan (note 16(ii))	2,618,505	-
Other non-advances interest income	2,534,201	2,380,945
Reversal of impairment of current tax asset (note 6.2)	-	1,730,000
Interest income on net investment in sub lease	6,613	8,999
Total other income	**17,720,961**	**24,167,792**

In the year 2023, sundry income included an amount of USD 9.1 million from the settlement of a legal case (refer to note 4).

24. Operating expenses

Professional fees - group companies	7,522,043	4,497,152
Write-off of intercompany receivable	5,683,223	3,109,550
Employee costs (i)	5,910,464	1,345,729
Professional and accounting fees	5,609,742	899,095
Director fees (i)	456,823	446,779
Computer expenses	677,210	544,151
Consulting expenses	1,668,915	422,751
Legal expenses	15,868,958	1,049,527
Depreciation and amortisation of property and equipment, intangible assets and right of use assets	89,200	86,849
Others	279,018	471,992
Total operating expenses	**43,765,596**	**12,873,575**

(i) Employee costs and director fees include amounts paid to key management personnel of USD 3,447,797 (31 December 2023: USD 2,091,441). Refer to note 29.4.

Notes to the Separate Financial Statements (continued)

Figures in US Dollar	2024	2023

25. Other expenses

Impairment of Held for sale assets (note 13)	7,338,025	-
Loss on disposal of subsidiary (note 8)	385,047	-
Total other expenses	**7,723,072**	**-**

26. Foreign exchange differences

Arising on translation of equity of foreign operations (note 9)	(1,712,013)	(7,539,960)

27. Reconciliation of liabilities arising from financing activities

The table below details changes in the Company's liabilities arising from financing activities. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's statement of cash flows from financing activities.

	Opening balance	**Financing Cash flows***	**Other non-cash movements**				**Closing balance**
			Currency movements	**Amortisation of deferred transaction costs**	**Other****	**Finance charges**	
2024							
Bonds	293,586,409	-	-	2,469,156	(287,119,873)	46,263,971	55,199,663
Other borrowings	174,991,994	(5,362,353)	-	1,465,796	(97,946,443)	15,451,149	88,600,143
Lease liability	240,043	(81,694)	(14,224)	-	-	12,839	156,964
Amount due to group companies	3,911,021	19,169,244	47,548	-	394,702,951	2,337,513	420,168,277
Total liabilities from financing activities	**472,729,467**	**13,725,197**	**33,324**	**3,934,952**	**9,636,635**	**64,065,472**	**564,125,047**
2023							
Bonds	291,823,592	-	-	1,762,817	-	-	293,586,409
Other borrowings	163,240,190	9,005,262	-	1,110,877	-	1,635,665	174,991,994
Lease liability	305,522	(81,222)	(1,727)	-	-	17,470	240,043
Amount due to group companies	1,135,648	2,505,716	17,783	-	-	251,874	3,911,021
Total liabilities from financing activities	**456,504,952**	**11,429,756**	**16,056**	**2,873,694**	**-**	**1,905,009**	**472,729,467**

* The cash flows from bonds and other borrowings make up the net amount of proceeds from bonds and borrowings and repayments of bonds and borrowings in the cash flow statement.

** Non-cash movements within the bonds and other borrowings lines are attributed to the transfer of bonds and term loans to Bayport Intermediate HoldCo PLC. This transfer was a component of the recapitalization transaction (see note 16, borrowings, and note 7 on page 6, going concern).

28. Commitments

The Company has no contractual commitments for 2024 other than those already mentioned in these financial statements.

Notes to the Separate Financial Statements (continued)

Figures in US Dollar	2024	2023

29. Related party transactions

Details of transactions between the Company and other related parties are as follows. Below transactions have been made on commercial terms and in the normal course of business.

29.1 Trading transactions

During the year, the following trading transactions with related parties that are/were not members of the Company were entered into:

	2024	2023
Interest received		
On loans under share incentive scheme	9,042	16,719
Bayport Financial Services 2010 Proprietary Limited	2,525,159	2,364,227
Total interest received	**2,534,201**	**2,380,946**
Fees charged by the Company to subsidiaries		
Bayport Financial Services Mozambique (MCB), SA	2,577,152	3,986,760
Bayport Financial Services Limited (Zambia)	3,307,544	4,739,374
Actvest (Pty) Limited	6,810,361	2,220,925
Total fees charged by the Company to subsidiaries	**12,695,057**	**10,947,059**
Interest expense		
Bayport Intermediate HoldCo PLC	1,114,999	-
Money Quest Investments (Proprietary) Limited	800,560	190,045
Bayport Financial Services Limited (Zambia)	422,940	58,570
Financiera Fortaleza, S.A de C.V, SOFOM, E.N.R	-	3,259
Total interest expense	**2,338,499**	**251,874**
Fees charged by subsidiaries to the Company		
Actvest (Pty) Limited	7,449,625	3,944,839
Actvest Limited (Mauritius)	15,751	15,809
Bayport Latin America Holdings Limited	16,159	15,759
Bayport International Headquarter Company (Pty) Ltd	40,508	520,745
Total fees charged by subsidiaries to the Company	**7,522,043**	**4,497,152**

29.2 Amount receivable from related parties

The following balances were outstanding at the end of the reporting period:

	2024	2023
Loan receivable from senior executives under share-based incentive scheme	182,443	173,401
Receivable from associate	5,524	-
Total amounts receivable from related parties	**187,967**	**173,401**

Details of amount due from/(to) group companies balances are disclosed in note 5 and interest thereon in notes 21 and 22.

29.3 Loans to associate

	2024	2023
Bayport Financial Services 2010 Proprietary Limited	33,096,899	30,824,256

Refer to note 4 for terms and conditions of loans to associates.

29.4 Compensation of key management personnel

The remuneration of directors and other members of key management personnel during the year was as follows:

	2024	2023
Short-term benefits	3,447,797	2,091,441

The remuneration of directors and key executives is determined by the Remuneration Committee having regard to the performance of individuals and market trends.

Notes to the Separate Financial Statements (continued)

Figures in US Dollar	2024	2023

29. Related party transactions (continued)

29.5 Professional fees (including director fees) paid to management entity

Director fees/professional fees	29,955	21,912

29.6 Other related party transactions

Details of amounts due under the share-based incentive scheme are disclosed in note 19.

Details of purchase of treasury shares from group executives are disclosed note 18.

Share application monies are disclosed in note 18.

30. Risk management

The Board is responsible for risk management and the setting of the risk management framework. Oversight of risk management is the responsibility of two Board subcommittees; the Assets and Liabilities Committee (ALCO) and the Audit, Risk and Compliance Committee (ARC). The ALCO monitors risks associated with liquidity and funding, interest rates, counterparties, currency exposures and capital adequacy. The ARC committee monitors risks associated with financial reporting, accounting policies, internal control and IT governance. The audit, risk and compliance committee are responsible for risk management including setting the risk management framework, setting risk appetite and monitoring the Company's management of risk including credit and compliance.

The Company’s activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and the operational risks are an inevitable consequence of being in business. The Company’s aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Company’s financial performance.

The Company's overall risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Company regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practices.

Risk management is carried out by management under policies approved by the Board of Directors. Management identifies, evaluates and manages financial risks in close co-operation with the Company's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and non derivative financial instruments. In addition, internal audit is responsible for the independent review of risk management and the control environment. The most important type of risk are credit risk, liquidity risk, market risk and other operational risk. Market risk includes currency risk and interest rate risk.

The responsibility for day to day management of risks falls to each of the respective subsidiary’s chief executive officer’s and their executive committees. Risk management is managed at subsidiary level through the divisional executive committees and reviewed by each of the respective subsidiary boards.

30.1 Credit risk

Credit risk is the risk of loss arising from the failure of a client or counterparty to discharge an obligation to the Company. It is not the Company’s strategy to avoid credit risk, but rather to manage credit risk within the Company’s risk appetite and to earn an appropriate risk adjusted return.

The maximum exposure to credit risk of financial assets at the end of the reporting period was:

	Amounts due from group companies	Other receivables	Other investments	Cash and bank balances	Net investment in finance lease	Total
2024						
Neither past due nor credit impaired	153,373,309	33,434,409	39,322,043	6,217,989	80,853	232,428,603
2023						
Neither past due nor credit impaired	144,902,098	40,415,789	47,057,704	364,965	123,648	232,864,204

Notes to the Separate Financial Statements (continued)

Figures in US Dollar	Note	2024	2023

30. Risk management (continued)

30.1 Credit risk (continued)

The extent of the Company's exposure to risk in respect of the other investments approximates the carrying values as at the reporting date.

The credit risk for the cash and cash equivalents is considered negligible, since the counterparty is a reputable bank with high quality external credit rating.

In respect of the amounts due from group companies and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics (Refer to notes 4 and 5).

The Company has assessed recoverability of the amounts due from group companies and other receivables and no indication of impairment was noted.

None of the financial assets are secured by collateral or other credit enhancements.

30.2 Categories of financial instruments

Financial assets			
At amortised cost:			
Cash and bank balances	3	6,217,989	364,965
Net investment in finance lease	11.3	80,853	123,648
Other receivables (i)	4	33,434,409	40,415,789
Amounts due from group companies	5	153,373,309	144,902,098
Fair value through other comprehensive income:			
Other investments	7	39,322,043	47,057,704
Fair value through profit or loss:			
Investments in subsidiaries	8	305,406,109	583,082,920
Total financial assets		**537,834,712**	**815,947,124**
Financial liabilities			
At amortised cost:			
Bank overdraft	3	-	13,639,610
Amounts due to group companies	5	420,168,277	3,911,021
Other payables (ii)	14	4,494,260	1,207,643
Borrowings (iii)	16	143,799,806	472,513,355
Lease liabilities	17	156,964	240,043
Total financial liabilities		**568,619,307**	**491,511,672**

Adjustments for non-financial assets and liabilities are as follows:

(i) Other receivables exclude prepayments and VAT of USD 0.188 million (31 December 2023: USD 1.19 million).

(ii) Other payables exclude PAYE and withholding taxes of USD 0.091 million (31 December 2023: USD 0.136 million).

(iii) Borrowings exclude deferred transaction costs of USD nil (31 December 2023: USD 3.93 million).

30.3 Financial risk management

The Company's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business and the operational risks are an inevitable consequence of being in business. The Company's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Company's financial performance.

The Company's overall risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Company regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practices.

Figures in US Dollar

Notes to the Separate Financial Statements (continued)

30. Risk management (continued)

30.3 Financial risk management (continued)

Risk management is carried out by management under policies approved by the Board of Directors. Management identifies, evaluates and manages financial risks in close co-operation with the Company's operating units. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and non-derivative financial instruments. In addition, internal audit is responsible for the independent review of risk management and the control environment. The most important type of risk are credit risk, liquidity risk, market risk and other operational risk. Market risk includes currency risk and interest rate risk.

30.4 Liquidity risk

Liquidity risk is the risk that the Company is unable to meet payment obligations when they fall due or that insufficient funds are available to meet loan demands in the ordinary course of business. The Company's objectives in relation to liquidity risk are to manage the contractual mismatch between the cash inflows from assets and cash outflows to settle liabilities, to fund the expected statement of financial position growth, to honour all cash outflow commitments, to avoid raising funds at market premiums or through the forced sale of assets as a result of liquidity pressure and to take advantage of attractive but unanticipated borrowing opportunities.

The ALCO, as subcommittee of the Board of Directors, monitors risks associated with liquidity and funding, interest rates, counterparties, currency exposures and capital adequacy. The ALCO is responsible for executing on fund raising mandates given to it by subsidiaries in support of the respective business models. This includes the ongoing assessment and evaluation of various funding sources designed to grow and diversify the Company's funding base to achieve an optimal funding profile and sound liquidity. The ALCO is also responsible for the ongoing monitoring of asset portfolio performance and its obligations to funders, including covenants.

The table below analyses liabilities into relevant maturity groupings based on the remaining period at the statement of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

The matching and controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the Company. It is unusual for financial institutions ever to be completely matched since business transacted is often on uncertain terms and of different types. An unmatched position potentially enhances profitability, but can also increase the risk of losses.

The Company has unused banking facilities which can be used to manage the liquidity risk.

The maturity of assets and liabilities to replace, at an acceptance cost, interest-bearing liabilities as they mature, are important factors in assessing the liquidity of the entity and its exposure to changes in interest rates and exchange rates.

2024	0-3 months	4-12 months	1- 5 years	> 5 years	Total
Financial assets					
Cash and bank balances	6,217,989	-	-	-	6,217,989
Net investment in finance lease*	10,651	31,952	43,879	-	86,482
Other receivables	201,146	103,450	33,129,813	-	33,434,410
Amounts due from group companies	10,515,663	32,898,249	13,952,898	96,006,499	153,373,309
Other investments	-	-	-	39,322,043	39,322,043
Investments in subsidiaries	-	-	-	305,406,109	305,406,109
Cash flows from financial assets	**16,945,449**	**33,033,651**	**47,126,590**	**440,734,651**	**537,840,342**

2024	0-3 months	4-12 months	1- 5 years	> 5 years	Total
Financial liabilities					
Other payables	2,103,970	2,390,290	-	-	4,494,260
Borrowings*	-	-	252,831,466	-	252,831,466
Lease liabilities*	20,676	62,029	85,187	-	167,892
Amount due to group companies	1,542,610	1,323,197	-	417,302,470	420,168,277
Cash flows from financial liabilities	**3,667,256**	**3,775,516**	**252,916,653**	**417,302,470**	**677,661,895**

Net Position	**13,278,193**	**29,258,135**	**(205,790,063)**	**23,432,181**	**(139,821,553)**

Notes to the Separate Financial Statements (continued)

Figures in US Dollar

30. Risk management (continued)

30.4 Liquidity risk (continued)

2023	0-3 months	4-12 months	1- 5 years	> 5 years	Total
Financial assets					
Cash and bank balances	364,965	-	-	-	364,965
Net investment in finance lease*	11,049	33,147	92,407	-	136,603
Other receivables	453,018	9,327,317	30,635,453	-	40,415,788
Amounts due from group companies	6,122,107	38,157,113	100,622,879	-	144,902,099
Other investments	-	-	-	47,057,704	47,057,704
Investments in subsidiaries	-	-	-	583,082,920	583,082,920
Cash flows from financial assets	**6,951,139**	**47,517,577**	**131,350,739**	**630,140,624**	**815,960,079**

2023	0-3 months	4-12 months	1- 5 years	> 5 years	Total
Financial liabilities					
Bank overdrafts	-	13,639,610	-	-	13,639,610
Other payables	310,921	759,162	137,560	-	1,207,643
Borrowings*	9,180,960	132,410,349	425,558,957	-	567,150,266
Lease liabilities*	21,450	64,350	179,394	-	265,194
Amount due to group companies	3,458,569	452,452	-	-	3,911,021
Cash flows from financial liabilities	**12,971,900**	**147,325,923**	**425,875,911**	**-**	**586,173,734**
Net Position	**(6,020,761)**	**(99,808,346)**	**(294,525,172)**	**630,140,624**	**229,786,345**

* Net investment in finance lease, lease liabilities and borrowings include future interests payable derived from respective amortisation schedules.

30.5 Interest rate risk

The objective of the Company's interest rate risk management process is to manage and control interest rate exposure in order to optimise return on risk while maintaining a market profile consistent with the Company's mission.

Interest rate risk is the risk that movements in interest rates will reduce the entity's income or capital.

A principal part of the Company's management of interest rate risk is to monitor the sensitivity of projected net interest income under varying interest rate scenarios (simulation modelling). The Company aims, through its management of interest rate risk, to mitigate the impact of prospective interest rate movements which could reduce future earnings and capital.

The Company's interest rates relating to each financial asset and financial liability are disclosed in their respective notes.

Sensitivity analysis - Increase/decrease of 10% in net interest margin

The interest rate risks sensitivity analysis is based on the following assumptions:
- Changes in the market interest rates affect the interest income or expenses of variable financial instrument
- Changes in the market interest rates only affect interest income or expenses in relation to financial instruments with fixed interest rates if these are recognised at their fair values.
- The interest rate changes will have an effect on interest sensitive assets and liabilities and hence simulation modelling is applied to financial instruments which are quoted at variable interest rates.
- The projections make other assumptions including that all positions run to maturity.

Notes to the Separate Financial Statements (continued)

Figures in US Dollar	Note	2024	2023

30. Risk management (continued)

30.5 Interest rate risk (continued)

The table below sets out the impact on current profit after taxation and equity of an incremental 10% parallel fall or rise on all yield curves at the beginning of the current and prior financial year, beginning on 01 January 2024 and 01 January 2023.

2024	Base	Scenario 1 Effect after 10% increase in variable interest rates	Scenario 2 Effect after 10% decrease in variable interest rates
Loss after tax	(363,304,481)	(363,983,315)	(362,625,647)
Equity	54,883,549	54,204,715	55,562,383

2023	Base	Scenario 1 Effect after 10% increase in variable interest rates	Scenario 2 Effect after 10% decrease in variable interest rates
Profit after tax	27,668,419	26,974,962	28,361,876
Equity	427,614,558	426,921,101	428,308,015

Assuming no management actions, an increase in interest rates would increase the Company's loss after tax for the year by USD 678,834 (31 December 2023: increase in loss by USD 693,457) and decrease equity by USD 678,834 (31 December 2023: USD 693,457), while a fall would decrease loss after tax and increase equity by the same amounts.

30.6 Capital risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholder and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In managing its capital structure, the Company may adjust the amount of dividends payable to shareholder or issue new shares.

The capital structure of the Company consists of equity attributable to shareholders comprising stated capital, other reserves, retained earnings and non-controlling interests and net debt which includes amount due to group companies, borrowings and lease liabilities disclosed in notes 5, 16 and 17 respectively, offset by cash and cash equivalents disclosed in note 3. The Company reviews the capital structure on a regular basis.

The net debt to total capital ratio for the Company at 2024 and 2023 respectively were as follows:

	Note	2024	2023
Total borrowings			
Amount due to group companies	5	420,168,277	-
Lease liabilities	17	156,964	240,043
Borrowings	16	143,799,806	472,513,355
Bank overdraft	3	-	13,639,610
		564,125,047	**486,393,008**
Less: Cash and bank balances	3	(6,217,989)	(364,965)
Net debt		**557,907,058**	**486,028,043**
Total equity		54,883,549	427,614,558
Total capital		**612,790,607**	**913,642,601**
Net debt to capital		91.04 %	53.20 %

Notes to the Separate Financial Statements (continued)

Figures in US Dollar	2024	2023

30. Risk management (continued)

30.7 Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Consequently the Company is exposed to the risk that the carrying amounts of foreign currency denominated assets and liabilities may change due to fluctuations in foreign exchange rates.

The currency profile of the financial assets and financial liabilities is summarised as follows:

Financial assets		
Currency		
United States Dollar	509,696,064	797,440,728
Mozambican Metical	21,703,931	17,886,222
Zambian Kwacha	6,094,541	241,805
South African Rand	178,923	186,190
Mauritian Rupee	155,597	189,403
Pound Sterling	5,656	2,776
Total financial assets	**537,834,712**	**815,947,124**

Financial liabilities		
Currency		
United States Dollar	567,733,018	490,963,730
South African Rand	185,345	126,898
Swedish Krona	8,173	5,486
Mauritian Rupee	308,630	396,694
Pound Sterling	384,141	18,864
Total financial liabilities	**568,619,307**	**491,511,672**

The above tables exclude investment in associate denominated in South African Rand of ZAR 1,470,031,335 (31 December 2023: ZAR 1,494,815,404) equivalent to USD 78,070,237 (31 December 2023: USD 81,112,568).

Foreign exchange risk is the risk that movements in foreign exchange rates will reduce the entity's income or capital.

A principal part of the entity's management of foreign exchange risk is to monitor the sensitivity of future earnings and capital to varying foreign exchange rates. The entity aims, through its management of foreign exchange risk, to mitigate the impact of foreign exchange fluctuations which could reduce future earnings and capital.

Figures in US Dollar 2024 2023

Notes to the Separate Financial Statements (continued)

30. Risk management (continued)

30.7 Foreign exchange risk (continued)

Foreign exchange risks - appreciation/depreciation of US Dollar against other currencies by 10%.

The table below sets out the impact on current earnings of an incremental 10% parallel fall or rise in all foreign currencies of the current and prior financial periods, beginning on 01 January 2024 and 01 January 2023. Assuming no management actions, a series of such rise and fall would impact the future earnings and capital as illustrated in the table below.

2024	Base	Scenario 1 Effect after 10% appreciation in USD	Scenario 2 Effect after 10% depreciation in USD
Loss after tax	(363,304,481)	(365,620,931)	(360,988,031)
Equity	54,883,549	52,567,099	57,199,999

2023	Base	Scenario 1 Effect after 10% appreciation in USD	Scenario 2 Effect after 10% depreciation in USD
Profit after tax	27,668,419	25,872,574	29,464,264
Equity	427,614,558	425,818,713	429,410,403

Assuming no management actions, an appreciation in the US Dollar would increase loss after tax for the year by USD 2,316,450 (31 December 2023: USD 1,795,845) and decrease equity by USD 2,316,450 (31 December 2023: USD 1,795,845), while a depreciation would have an opposite impact by the same amounts.

	2024			2023		
	Base	Scenario 1 Effect after 10% appreciation in USD	Scenario 2 Effect after 10% depreciation in USD	Base	Scenario 1 Effect after 10% appreciation in USD	Scenario 2 Effect after 10% depreciation in USD
(Loss)/profit after taxation	**(363,304,481)**	**(365,620,931)**	**(360,988,031)**	**27,668,419**	**25,872,574**	**29,464,264**
Movement		**(2,316,450)**	**2,316,450**		**(1,795,845)**	**1,795,845**
Mozambican Metical		(1,844,835)	1,844,835		(1,788,623)	1,788,623
Zambian Kwacha		(518,036)	518,036		(24,180)	24,180
Mauritian Rupee		13,009	(13,009)		20,729	(20,729)
South African Rand		546	(546)		(5,929)	5,929
Pound Sterling		32,171	(32,171)		1,609	(1,609)
Swedish Krona		695	(695)		549	(549)

Notes to the Separate Financial Statements (continued)

Figures in US Dollar

30. Risk management (continued)

30.7 Foreign exchange risk (continued)

	2024			2023		
	Base	**Scenario 1 Effect after 10% appreciation in USD**	**Scenario 2 Effect after 10% depreciation in USD**	**Base**	**Scenario 1 Effect after 10% appreciation in USD**	**Scenario 2 Effect after 10% depreciation in USD**
Equity	**54,883,549**	**52,567,099**	**57,199,999**	**427,614,558**	**425,818,713**	**429,410,403**
Movement		**(2,316,450)**	**2,316,450**		**(1,795,845)**	**1,795,845**
Mozambican Metical		(1,844,835)	1,844,835		(1,788,623)	1,788,623
Zambian Kwacha		(518,036)	518,036		(24,180)	24,180
Mauritian Rupee		13,009	(13,009)		20,729	(20,729)
South African Rand		546	(546)		(5,929)	5,929
Pound Sterling		32,171	(32,171)		1,609	(1,609)
Swedish Krona		695	(695)		549	(549)

Most of the currencies the Company is materially exposed to, ended 2024 weaker against the US Dollar compared to 2023 which was earmarked with volatility and unpredictability in currency markets.

Management continues to work with local funders and funding initiatives to further reduce the US Dollars net open position on the local statement of financial position and decrease the foreign exchange risk for the Company.

30.8 Fair value measurements

Fair value measurements are categorised into levels 1 to 3 based on the degree to which the inputs to the fair value measurements are observable as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other that quoted prices included within level 1 are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Except where disclosed elsewhere, the carrying value of the other financial assets and liabilities approximate their fair values.

Notes to the Separate Financial Statements (continued)

Figures in US Dollar

30. Risk management (continued)

30.8 Fair value measurements (continued)

30.8.1 Investments in subsidiaries and other investments

Investments in subsidiaries are measured at fair value in line with IFRS 13. The Company continues to refine accounting methodologies to more accurately reflect its balance sheet and operations. During the year ended 31 December 2024, the group changed from the fair value measurement methodology to valuing investment in subsidiaries at net asset value, adjusted for non-tangible assets. Changing the methodology offers a more practical, cost effective and relevant means of presenting the value of each subsidiary more directly linked to covenants that form part of the group's recapitalization transaction. Additionally, this approach aligns well with the group's lenders and investors' focus on solvency, especially when operational risk and economic conditions challenge the Company's earnings potential. (Refer to note 8 for further details on the valuation of investments in subsidiaries)

Other investments are measured at fair value by discounting forecasted future cash flows. Unobservable inputs are used in arriving at the valuation and thus classifies as Level 3 under IFRS 13 Fair Value Measurement hierarchy. Unobservable inputs include discount rates, growth rates, price to book ratios, price to earnings ratios, exchange rates and collection efficiency. If all of the above unobservable inputs to the valuation model were simultaneously 10% higher/(lower) while all other variables were held constant, the carrying amount of the investments for the Company would increase/(decrease) by:

			Impact			
			2024		2023	
Fair value sensitivity analysis	**Significant unobservable inputs**	**Relationship of unobservable inputs to fair value**	**10% higher**	**10% lower**	**10% higher**	**10% lower**
(i) Investments in subsidiaries	Net asset value	The higher the net asset value, the higher the fair value	32,034,193	(32,034,193)	-	-
	Discount rate	The higher the discount rate, the lower the fair value	(290,086)	312,137	(107,083,692)	148,010,909
	Growth rate	The higher the growth rate, the higher the fair value	-	-	14,394,057	(12,680,340)
	Exchange rates	An appreciation in USD will reduce the fair value	(29,121,994)	35,593,548	(58,159,368)	71,083,672
(ii) Investment in GIL	Collection efficiency	The higher the collection rates, the higher the fair value	4,568,302	(4,157,908)	5,218,660	(5,218,316)
	Exchange rates	An appreciation in USD will reduce the fair value	(3,780,816)	5,333,868	(4,547,875)	5,878,693
	Discount rate (ranging from 14.80% to 33.50%)(2023: ranging from 16.32% to 32.01%)	The higher the discount rate, the lower the fair value	(5,656,983)	8,055,375	(6,957,651)	9,886,614

*The reconciliation of Level 3 fair value measurements are disclosed in notes 7 and 8.

Notes to the Separate Financial Statements (continued)

Figures in US Dollar

31. Financial Summary

	2024	2023	2022
Statement of profit or loss and other comprehensive income			
Net interest loss	(79,510,832)	(59,341,513)	(51,553,964)
(Loss)/profit for the year	(363,304,481)	27,668,419	(26,005,750)
Other comprehensive (loss)/income for the year	(9,447,674)	(6,119,711)	1,647,777
Statement of financial position			
Investments in subsidiaries	305,406,109	583,082,920	538,223,818
Amount due from group companies	153,373,309	144,902,098	147,626,231
Other assets	167,214,744	187,793,174	183,448,006
Total assets	**625,994,162**	**915,778,192**	**869,298,055**
Total equity	54,883,549	427,614,558	405,869,387
Total liabilities	571,110,613	488,163,634	463,428,668

32. Events after the reporting period

The Company continues to fulfill the requirements of the recapitalization transaction ("the transaction"), as outlined in the going concern assessment note on page 6. After the balance sheet date, the Company transferred its entire shareholding in Bayport Financial Services Uganda Limited to Cashfoundry Limited, a group company domiciled in the United Kingdom. This transfer does not alter the ultimate ownership of this subsidiary but rather restructures its shareholding within the group in alignment with the transaction requirements. As of the release date of these financial statements, the Company has met all its debt obligations and remains well-positioned to fulfill its short-to-medium-term debt service and operational commitments.

   

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