

BAYPORT MANAGEMENT LTD
(Registration number 54787 C1/GBL)

**UNAUDITED CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

for the twelve months ended 31 December 2024



BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 31 December 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		31-Dec-24			31-Dec-23
Figures in US Dollar	Note	Total excl Group Funding	Group Funding	Total	Total
Assets					
Cash and cash equivalents		125,466,780	6,226,799	131,693,579	161,584,082
Other receivables		61,783,210	-	61,783,210	75,020,619
Derivative financial assets		6,886,322	-	6,886,322	6,251,625
Current tax assets		16,498,778	-	16,498,778	12,250,421
Loans and advances	4	1,127,017,031	-	1,127,017,031	1,217,474,763
Other investments		41,454,005	-	41,454,005	47,166,657
Investment in associates		78,021,747	-	78,021,747	81,112,569
Goodwill		3,645,248	-	3,645,248	4,419,398
Property and equipment	5	5,731,168	-	5,731,168	5,642,642
Right-of-use assets		4,350,342	-	4,350,342	5,511,599
Intangible assets	5	26,010,254	-	26,010,254	39,416,786
Deferred tax assets		34,618,341	-	34,618,341	27,105,527
Other assets		(168,932,290)	168,932,290	-	-
Total Assets		1,362,550,936	175,159,089	1,537,710,025	1,682,956,688
Liabilities					
Bank overdraft		1,133,773	9,431,556	10,565,329	14,395,771
Deposits from customers		103,457,088	-	103,457,088	106,795,176
Other payables		49,630,859	-	49,630,859	52,416,844
Current tax liabilities		10,565,987	-	10,565,987	3,796,136
Derivative financial liabilities		2,369,399	-	2,369,399	7,574,753
Lease liabilities		5,557,938	-	5,557,938	6,695,547
Borrowings-Senior	6	750,932,890	409,611,079	1,160,543,969	1,204,160,254
Borrowings-Subordinated		-	143,800,736	143,800,736	125,309,349
Deferred tax liabilities		13,489,978	-	13,489,978	8,763,127
Other liabilities		66,583,966	(66,583,966)	-	-
Total Liabilities		1,003,721,878	496,259,405	1,499,981,283	1,529,906,957
Equity					
Share capital and treasury shares	7	416,099,023	-	416,099,023	416,099,023
Reserves		(37,389,622)	(321,100,316)	(358,489,938)	(329,555,446)
Retained earnings		(21,455,147)	-	(21,455,147)	65,358,606
Equity attributable to owners of the Company		357,254,254	(321,100,316)	36,153,938	151,902,183
Non-controlling interests		1,574,804	-	1,574,804	1,147,548
Total Equity		358,829,058	(321,100,316)	37,728,742	153,049,731
Total Liabilities and Equity		1,362,550,936	175,159,089	1,537,710,025	1,682,956,688

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Figures in US Dollar	Note	Twelve months ended 31-Dec-24			31-Dec-23
		Total excl Group Funding	Group Funding	Total	Total
Interest and other similar income		329,100,436	-	329,100,436	331,614,614
Interest and other similar expense-Senior		(163,553,233)	(60,065,939)	(223,619,172)	(152,657,705)
Interest and other similar expense-Subordinated		-	(24,478,406)	(24,478,406)	(66,517,423)
Net interest income		165,547,203	(84,544,345)	81,002,858	112,439,486
Lending related income		26,987,512	-	26,987,512	29,341,141
Income from insurance activities		1,970,698	-	1,970,698	1,914,955
Investment income		11,050,981	-	11,050,981	11,005,104
Other income		6,966,002	-	6,966,002	14,923,232
Non-interest Income		46,975,193	-	46,975,193	57,184,432
Operating income		212,522,396	(84,544,345)	127,978,051	169,623,918
Operating expenses		(123,917,556)	(21,588,412)	(145,505,968)	(121,401,215)
Foreign exchange losses		(3,769,722)	-	(3,769,722)	(2,202,238)
Operating (loss)/profit before impairment on intangible assets and financial assets		84,835,118	(106,132,757)	(21,297,639)	46,020,465
Impairment on Intangible assets		(9,020,068)	-	(9,020,068)	-
Impairment on financial assets		(23,336,119)	-	(23,336,119)	(14,028,401)
Operating (loss)/profit before share of post-tax results of associates		52,478,931	(106,132,757)	(53,653,826)	31,992,064
Share of post-tax results of associates		(1,361,317)	-	(1,361,317)	(1,233,415)
Operating (loss)/profit before taxation		51,117,614	(106,132,757)	(55,015,143)	30,758,649
Taxation	3	(24,176,232)	-	(24,176,232)	(24,306,166)
(Loss)/Profit for the year		26,941,382	(106,132,757)	(79,191,375)	6,452,483
Attributable to:					
Owners of the Company		25,762,763	(106,132,757)	(80,369,994)	5,438,743
Non-controlling interests		1,178,619	-	1,178,619	1,013,740
(Loss)/Profit for the year		26,941,382	(106,132,757)	(79,191,375)	6,452,483
Earnings per share*					
Basic earnings per share				(2.33)	0.16
Diluted earnings per share				(2.32)	0.16
Basic weighted average number of shares *				34,430,450	34,430,450
Diluted weighted average number of shares *				34,687,619	34,674,682

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Figures in US Dollar	Twelve months ended	
	31-Dec-24	31-Dec-23
(Loss)/Profit for the year	(79,191,375)	6,452,483
Other comprehensive income, net of taxation		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
Net fair value (losses)/gains on investments in equity instruments designated as at fair value through other comprehensive income	(5,712,635)	6,972,235
Share of other comprehensive loss of associates	-	(5,551,986)
Total items that will not be reclassified subsequently to profit or loss	(5,712,635)	1,420,249
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange differences	(29,130,693)	(26,109,130)
Fair value (losses)/gains arising on hedging instruments	(667,213)	8,190,175
Total items that may be reclassified subsequently to profit or loss	(29,797,906)	(17,918,955)
Other comprehensive loss for the year net of taxation	(35,510,541)	(16,498,706)
Total comprehensive loss for the year	(114,701,916)	(10,046,223)
Attributable to:		
Owners of the Company	(115,790,450)	(10,484,797)
Non-controlling interests	1,088,534	438,574
Total comprehensive loss for the year	(114,701,916)	(10,046,223)

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in US Dollar	Share capital	Share premium	Share application monies	Treasury shares	Limited -voting B Shares	Capital Contribution	Total share capital and treasury shares	Translation reserve	Cash flow hedging reserve	Equity settled reserve	Other reserves	Total reserves	Retained earnings	Attributable to owners of the Company	Total non-controlling interests	Total
Balance at 01 January 2023	31,394	315,441,273	60,560,000	(6,777,324)	30,000,000	16,843,680	416,099,023	(398,511,025)	(7,509,466)	4,897,356	79,429,561	(321,693,574)	69,564,007	163,969,456	2,962,712	166,932,168
Impact of adopting IFRS 17	-	-	-	-	-	-	-	-	-	-	-	-	(126,516)	(126,516)	-	(126,516)
Balance at 01 January 2023 as restated	31,394	315,441,273	60,560,000	(6,777,324)	30,000,000	16,843,680	416,099,023	(398,511,025)	(7,509,466)	4,897,356	79,429,561	(321,693,574)	69,437,491	163,842,940	2,962,712	166,805,652
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive (loss)/income	-	-	-	-	-	-	-	(25,533,964)	8,190,175	-	1,420,249	(15,923,540)	5,438,743	(15,923,540)	(575,166)	6,452,483
Total comprehensive (loss)/income for the year	-	-	-	-	-	-	-	(25,533,964)	8,190,175	-	1,420,249	(15,923,540)	5,438,743	(10,484,797)	438,574	(10,046,223)
Issue of share	3,431	60,556,569	(60,560,000)	-	-	-	-	-	-	-	-	-	-	-	-	-
Recognition of share-based payment	-	-	-	-	-	-	-	-	-	125,449	-	125,449	-	125,449	-	125,449
Retained earnings adjustment	-	-	-	-	-	-	-	-	-	-	-	-	(107,924)	(107,924)	-	(107,924)
Change in ownership interests	-	-	-	-	-	-	-	-	-	-	-	-	(1,473,485)	(1,473,485)	(1,856,066)	(3,329,551)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(397,672)	(397,672)
Transfer to reserves	-	-	-	-	-	-	-	-	-	-	7,936,219	7,936,219	(7,936,219)	-	-	-
Balance at 31 December 2023	34,825	375,997,842	-	(6,777,324)	30,000,000	16,843,680	416,099,023	(424,044,989)	680,709	5,022,805	88,786,029	(329,555,446)	65,358,606	151,902,183	1,147,548	153,049,731
Balance at 01 January 2024	34,825	375,997,842	-	(6,777,324)	30,000,000	16,843,680	416,099,023	(424,044,989)	680,709	5,022,805	88,786,029	(329,555,446)	65,358,606	151,902,183	1,147,548	153,049,731
Loss for the year	-	-	-	-	-	-	-	-	-	-	-	-	(80,369,994)	(80,369,994)	1,178,619	(79,191,375)
Other comprehensive loss	-	-	-	-	-	-	-	(29,040,608)	(667,213)	-	(5,712,635)	(35,420,456)	-	(35,420,456)	(90,085)	(35,510,541)
Total comprehensive loss for the year	-	-	-	-	-	-	-	(29,040,608)	(667,213)	-	(5,712,635)	(35,420,456)	(80,369,994)	(115,790,450)	1,088,534	(114,701,916)
Recognition of share-based payment	-	-	-	-	-	-	-	-	-	40,318	-	40,318	-	40,318	-	40,318
Retained earnings adjustment	-	-	-	-	-	-	-	-	-	-	-	-	1,888	1,888	-	1,888
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(661,278)	(661,278)
Transfer to reserves	-	-	-	-	-	-	-	-	-	-	6,445,647	6,445,647	(6,445,647)	-	-	-
Balance at 31 December 2024	34,825	375,997,842	-	(6,777,324)	30,000,000	16,843,680	416,099,023	(453,085,597)	13,496	5,063,123	89,519,041	(358,489,937)	(21,455,147)	36,153,939	1,574,804	37,728,743

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Note

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For the twelve months ended 31 December 2024

STATEMENT OF CASH FLOWS

Figures in US Dollar	Twelve months ended	
	31-Dec-24	31-Dec-23
Cash flows from operating activities		
(Loss)/Profit before taxation	(55,015,143)	30,758,649
Adjustments for:		
Share of post tax results of associate	1,361,317	1,233,415
Depreciation and amortisation	9,134,604	10,045,378
Loss/(Profit) on disposal of property and equipment and intangible assets	108,924	(1,049)
Unrealised exchange losses	495,944	1,174,041
Finance costs	248,097,578	219,175,128
Dividends income	(5,993,712)	(7,514,142)
Impairment of intangible assets	9,020,068	-
Movement in provision for credit impairment	27,634,748	18,195,262
Movement in provisions and share based payments	1,996,971	(1,134,299)
Gain on settlement of loan	(2,618,505)	-
Reversal of impairment	-	(1,730,000)
Impairment of goodwill	-	360,631
Profit before tax adjusted for non-cash items	234,222,794	270,563,014
Dividend received from equity instruments designated as at FVTOCI	5,993,712	7,514,142
Finance costs paid	(152,061,187)	(188,525,965)
Tax paid	(25,612,907)	(23,669,094)
Cash generated by operations before changes in working capital	62,542,412	65,882,097
Changes in working capital:		
Increase in other receivables	(7,702,967)	(11,363,158)
Increase in gross advances	(39,652,479)	(98,327,155)
Increase in deposits from customers	2,107,701	4,699,079
Increase/(Decrease) in other payables	21,362,976	(1,462,708)
Net cash generated by/(used in) operating activities	38,657,643	(40,571,845)
Cash flows from investing activities		
Proceeds on disposal of property and equipment and intangible assets	143,543	73,584
Purchase of property and equipment and intangible assets	(3,913,399)	(3,676,496)
Net movement in amount due to associates	254	42,917
Cash inflow from associates on repayment of loans	-	1,734,835
Net cash flows used in investing activities	(3,769,602)	(1,825,160)
Cash flows from financing activities		
Proceeds from issue of bonds	11,815,319	36,172,514
Repayment of bonds	(17,437,894)	(6,570,649)
Proceeds from borrowings	253,184,778	362,974,765
Repayment of borrowings	(298,472,803)	(325,706,686)
Repayment of lease liabilities	(2,212,471)	(2,420,070)
Dividend paid	(661,278)	(397,672)
Payment on buy back of shares	-	(3,086,076)
Net cash flows (used in)/generated by financing activities	(53,784,349)	60,966,126
Net (decrease)/increase in cash and cash equivalents	(18,896,308)	18,569,121
Cash and cash equivalents at the beginning of the year	147,188,311	140,741,215
Effect of foreign exchange rate changes	(7,163,753)	(12,122,025)
Cash and cash equivalents at the end of the year	121,128,250	147,188,311

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Background

Bayport Management Ltd (the "Company") is incorporated in Mauritius and listed on the Stock Exchange of Mauritius. The Company is a holding company to the following legal entities:

Name of subsidiaries	Place of incorporation
Bayport Financial Services Limited	Zambia
Bayport Savings and Loans Limited	Ghana
Bayport Financial Services (T) Limited	Tanzania
Bayport Financial Services Uganda Limited	Uganda
Money Quest Investments (Proprietary) Limited	Botswana
Bayport Colombia S.A.	Colombia
Bayport Asesores Ltda	Colombia
Bayport Financial Services Mozambique (MCB), S.A	Mozambique
Actvest Mexico S.A.P.I de C.V, E.N.R	Mexico
Financiera Fortaleza, S.A de C.V, SOFOM E.N.R	Mexico
Desembolsos 48H SA DE CV	Mexico
Cashfoundry Limited	United Kingdom
Actvest Limited	Mauritius
Bayport Latin America Holdings Ltd	Mauritius
Bayport International Headquarter Company (Pty) Limited	South Africa
Actvest Proprietary Limited	South Africa
Bayport Financial Services (USA), Inc.	United States
Golden Road Insurance Company Limited	Bermuda
Bayport Intermediate HoldCo 2 Limited	United Kingdom
Bayport Africa MidCo Limited	United Kingdom
Bayport Latam MidCo Limited	United Kingdom
Bayport Intermediate Holdco PLC	United Kingdom

Both the Company's registered office, Bellerive Corporate Management Services (Mauritius) Ltd and the Company's principal place of business, are located at 3rd Floor, Ebene Skies, Rue De L'Institut, Ebene, Mauritius.

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

In October 2024, the Group incorporated Bayport Intermediate Holdco PLC which is 100% held by Bayport Management Ltd.

2. Basis of preparation

2.1 Presentation of financial statements

The income statement and balance sheet are presented on a 3-column approach to separate the ongoing operational performance with the Holding Company's obligation to its creditors, and the impact of the cost associated with the recapitalization transaction concluded during December 2024.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS **(continued)**

Figures in US Dollar

2.2 Significant accounting policies

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

The same accounting policies and methods of computation are followed in these condensed consolidated financial statements as were applied in the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2023.

2.3 Functional and presentation currency

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in United States Dollars using exchange rates prevailing at the reporting date. Income and expenditure are translated at average rates of exchange for the year while balances are translated at month-end rates.

3. Taxation

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

4. Loans and advances

	31-Dec-24	31-Dec-23
Gross advances	1,192,163,595	1,288,358,151
Impairment provision	(65,146,563)	(70,883,388)
Net advances	1,127,017,032	1,217,474,763
Impairment provision		
Opening balance	70,883,388	65,854,822
Impairment recognised in profit or loss	23,334,532	14,015,617
Utilisation of allowance for impairment	(23,313,370)	(6,318,985)
Foreign exchange and other movements	(5,757,987)	(2,668,066)
Closing balance	65,146,563	70,883,388

5. Property and equipment and intangible assets

During the year, the Group spent USD 3.9 million on office equipment, furniture and fittings, computer equipment, motor vehicles, leasehold improvements and intangible assets.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Figures in US Dollar

6. Borrowings

	31-Dec-24			31-Dec-23		
	Senior	Subordinated	Total	Senior	Subordinated	Total
Corporate bonds	377,790,166	55,199,651	432,989,817	339,591,611	46,854,166	386,445,777
Other term loans	727,992,929	88,601,085	816,594,014	818,194,017	79,065,150	897,259,167
Revolving credit facility	67,699,655	-	67,699,655	67,543,157	-	67,543,157
Subtotal	1,173,482,750	143,800,736	1,317,283,486	1,225,328,785	125,919,316	1,351,248,101
Less: deferred transaction costs	(12,938,781)	-	(12,938,781)	(21,168,531)	(609,967)	(21,778,498)
Total	1,160,543,969	143,800,736	1,304,344,705	1,204,160,254	125,309,349	1,329,469,603

As at 31 December 2024, the Group has USD 47.7 million (2023: USD 33.9 million) undrawn committed facilities available.

7. Share capital and treasury shares

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

The above unaudited condensed consolidated Financial Statements are issued pursuant to Listing Rules 11.3 and 11.5 of the Stock Exchange of Mauritius Ltd, the Securities Act 2005 of Mauritius.

The Board of Directors of Bayport Management Ltd accepts full responsibility for the accuracy of the information contained in these unaudited condensed consolidated Financial Statements.