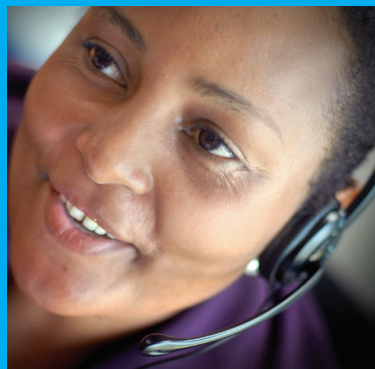


**BAYPORT INTERMEDIATE HOLDCO PLC**  
*(Company number 16036404)*

**UNAUDITED CONDENSED FINANCIAL STATEMENTS**

*for the period from 23 October 2024 (date of incorporation) to 31 December 2024*



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

As at 31 December 2024

**UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION**

<b>Figures in US Dollar</b>	<b>Note(s)</b>	<b>31-Dec-24</b>
<b>Assets</b>		
Other receivables		89,984
Amount due from group companies		417,365,150
Investment in subsidiaries		4,579,038
<b>Total Assets</b>		<b>422,034,172</b>
<b>Liabilities</b>		
Bank overdraft		9,431,556
Other payables		11,252
Amount due to group companies		92,126
Borrowings	3	409,611,079
<b>Total Liabilities</b>		<b>419,146,013</b>
<b>Equity</b>		
Share capital	4	4,642,498
Retained earnings		(1,754,339)
<b>Total Equity</b>		<b>2,888,159</b>
<b>Total Liabilities and Equity</b>		<b>422,034,172</b>

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

*for the period from 23 October 2024 (date of incorporation) to 31 December 2024*

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

<b>Figures in US Dollar</b>	<b>23 October 2024 to 31 December 2024</b>
Interest income	1,114,999
Interest expense	(2,865,101)
<b>Operating loss</b>	<b>(1,750,102)</b>
Operating expenses	(2,203)
Foreign exchange losses	(2,034)
<b>Loss before taxation</b>	<b>(1,754,339)</b>
Taxation	-
<b>Loss for the period</b>	<b>(1,754,339)</b>
<b>Other comprehensive loss for the period</b>	<b>-</b>
<b>Total comprehensive loss for the period</b>	<b>(1,754,339)</b>

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

*for the period from 23 October 2024 (date of incorporation) to 31 December 2024*

**UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY**

<b>Figures in US Dollar</b>	<b>Share capital</b>	<b>Share premium</b>	<b>Total share capital</b>	<b>Retained earnings</b>	<b>Total</b>
Total comprehensive loss for the period	-	-	-	(1,754,339)	(1,754,339)
Issue of shares	64,779	4,577,719	4,642,498	-	4,642,498
<b>Balance at 31 December 2024</b>	<b>64,779</b>	<b>4,577,719</b>	<b>4,642,498</b>	<b>(1,754,339)</b>	<b>2,888,159</b>
<b>Note</b>			4		

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

for the period from 23 October 2024 (date of incorporation) to 31 December 2024

## CONDENSED STATEMENT OF CASH FLOWS

Figures in US Dollar	31-Dec-24
<b>Cash flows from operating activities</b>	
Loss before taxation	(1,754,339)
<b>Adjustments for:</b>	
Unrealised exchange losses	2,034
Finance costs	2,865,101
<b>Profit before tax adjusted for non-cash items</b>	<b>1,112,796</b>
Payments on amount due from group companies	(30,035,028)
Finance costs paid	(203,873)
<b>Cash used in operations before changes in working capital</b>	<b>(29,126,105)</b>
<b>Changes in working capital:</b>	
Increase in other receivables	(1,204,982)
Increase in other payables	99,531
<b>Net cash used in operating activities</b>	<b>(30,231,556)</b>
<b>Cash flows from financing activities</b>	
Proceeds from borrowings	20,800,000
<b>Net cash flows generated by financing activities</b>	<b>20,800,000</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(9,431,556)</b>
Cash and cash equivalents at the beginning of the period	-
Effect of foreign exchange rate changes	-
<b>Cash and cash equivalents at the end of the period</b>	<b>(9,431,556)</b>

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

for the period from 23 October 2024 (date of incorporation) to 31 December 2024

**NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS**

**1. Background**

BAYPORT INTERMEDIATE HOLDCO PLC (the "Company") was incorporated as a public company, limited by shares under the Companies Act 2006 on 23 October 2024.

**2. Basis of preparation**

**2.1 Statement of compliance**

The unaudited condensed financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") and in accordance with International Accounting Standard (IAS) 34 Interim Financial Reporting.

**2.2 Significant accounting policies**

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

**2.3 Functional and presentation currency**

For the purpose of presenting financial statements, the assets and liabilities are expressed in United States Dollars using exchange rates prevailing at the reporting date.

**3. Borrowings**

	31-Dec-24		
	Super Senior	Senior	Total
Corporate bonds	-	288,404,017	288,404,017
Other term loans	26,057,142	27,950,185	54,007,327
Revolving credit facility	-	67,699,655	67,699,655
Subtotal	26,057,142	384,053,857	410,110,999
Less: deferred transaction costs	(499,920)	-	(499,920)
<b>Total</b>	<b>25,557,222</b>	<b>384,053,857</b>	<b>409,611,079</b>

**4. Share capital**

	31-Dec-24
Share capital	64,779
Share premium	4,577,719
<b>Total share capital</b>	<b>4,642,498</b>
<b>Number of Ordinary shares</b>	<b>50,003</b>

The Board of Directors of Bayport Intermediate HoldCo PLC accepts full responsibility for the accuracy of the information contained in these unaudited condensed Financial Statements.