

BAYPORT MANAGEMENT LTD

(Registration number 54787 C1/GBL)

**UNAUDITED CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**

for the three months ended 31 March 2025



UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		31-Mar-25			31-Dec-24
Figures in US Dollar	Notes	Total excl Group Funding	Group Funding	Total	Total
Assets					
Cash and cash equivalents		151 202 454	5 199 317	156 401 771	131 683 960
Other receivables		62 565 662	-	62 565 662	63 975 682
Derivative financial assets		7 355 922	-	7 355 922	6 886 322
Current tax assets		15 189 645	-	15 189 645	16 519 243
Loans and advances	4	1 143 744 647	-	1 143 744 647	1 124 663 148
Other investments		39 430 996	-	39 430 996	39 430 979
Investment in associates		79 760 581	-	79 760 581	78 070 238
Goodwill		3 711 696	-	3 711 696	3 645 248
Property and equipment	5	5 657 887	-	5 657 887	5 731 189
Right-of-use assets		4 310 810	-	4 310 810	4 483 611
Intangible assets	5	25 025 516	-	25 025 516	26 010 253
Deferred tax assets		35 306 656	-	35 306 656	33 633 788
Other assets		(173 160 909)	173 160 909	-	-
Total Assets		1 400 101 563	178 360 226	1 578 461 789	1 534 733 661
Liabilities					
Bank overdraft		4 061 283	11 493 595	15 554 878	10 565 329
Deposits from customers		109 846 325	-	109 846 325	103 457 089
Other payables		48 710 855	-	48 710 855	49 873 833
Current tax liabilities		10 872 186	-	10 872 186	10 300 935
Derivative financial liabilities		3 465 567	-	3 465 567	2 369 399
Lease liabilities		5 361 418	-	5 361 418	5 605 690
Borrowings -Senior	6	771 256 912	421 205 072	1 192 461 984	1 160 543 969
Borrowings -Subordinated		-	148 946 383	148 946 383	143 799 800
Deferred tax liabilities		14 135 706	-	14 135 706	13 489 978
Other liabilities		73 189 387	(73 189 387)	-	-
Total Liabilities		1 040 899 639	508 455 663	1 549 355 302	1 500 006 022
Equity					
Share capital and treasury shares	7	416 099 023	-	416 099 023	416 099 023
Reserves		(22 630 891)	(330 095 437)	(352 726 328)	(360 121 947)
Accumulated losses		(35 756 226)	-	(35 756 226)	(22 737 858)
Equity attributable to owners of the Company		357 711 906	330 095 437	27 616 469	33 239 218
Non-controlling interests		1 490 018	-	1 490 018	1 488 421
Total Equity		359 201 924	(330 095 437)	29 106 487	34 727 639
Total Liabilities and Equity		1 400 101 563	178 360 226	1 578 461 789	1 534 733 661

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Figures in US Dollar	Note	Three months ended			31-Mar-24
		31-Mar-25	31-Mar-25	31-Mar-25	
		Total excl Group Funding	Group Funding	Total	Total
Interest and other similar income		76 767 857	-	76 767 857	83 324 144
Interest and other similar expense-Senior		(37 669 390)	(12 433 947)	(50 103 337)	(55 321 265)
Interest and other similar expense-Subordinated		-	(5 146 580)	(5 146 580)	(4 900 429)
Net interest income		39 098 467	(17 580 527)	21 517 940	23 102 450
Lending related income		6 011 774	-	6 011 774	6 669 372
Income from insurance activities		444 318	-	444 318	603 116
Investment income		2 445 711	-	2 445 711	2 929 154
Other income		617 107	-	617 107	631 386
Non-interest income		9 518 910	-	9 518 910	10 833 028
Operating income		48 617 377	(17 580 527)	31 036 850	33 935 478
Operating expenses		(29 307 183)	(429 137)	(29 736 320)	(33 172 581)
Foreign exchange losses		(182 039)	-	(182 039)	(204 774)
Operating profit before impairment on financial assets		19 128 155	(18 009 664)	1 118 491	558 123
Impairment on financial assets		(4 644 804)	-	(4 644 804)	(4 001 039)
Operating loss before share of post-tax results of associate		14 483 351	(18 009 664)	(3 526 313)	(3 442 916)
Share of post-tax results of associate		(338 714)	-	(338 714)	(480 962)
Operating loss before taxation		14 144 637	(18 009 664)	(3 865 027)	(3 923 878)
Taxation	3	(4 969 415)	-	(4 969 415)	(5 252 278)
Loss for the period		9 175 222	(18 009 664)	(8 834 442)	(9 176 156)
Attributable to:					
Owners of the Company		8 796 502	(18 009 664)	(9 213 162)	(9 404 610)
Non-controlling interests		378 720	-	378 720	228 454
Loss for the period		9 175 222	(18 009 664)	(8 834 442)	(9 176 156)
Loss per share*					
Basic loss per share				(0.27)	(0.27)
Diluted loss per share				(0.27)	(0.27)
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	Three months ended	
	31-Mar-25	31-Mar-24
Loss for the period	(8 834 442)	(9 176 156)
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange differences	1 948 877	(4 138 686)
Fair value gains/(losses) arising on hedging instruments	1 889 808	(116 659)
Total items that may be reclassified subsequently to profit or loss	3 838 685	(4 255 345)
Other comprehensive income/(loss) for the period net of taxation	3 838 685	(4 255 345)
Total comprehensive loss for the period	(4 995 757)	(13 431 501)
<i>Attributable to:</i>		
Owners of the Company	(5 386 770)	(13 615 683)
Non-controlling interests	391 013	184 182
Total comprehensive loss for the period	(4 995 757)	(13 431 501)

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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	Accumulated losses	Attributable to owners of the Company	Total non-controlling interests	Total
Balance at 01 January 2024	34 825	375 997 842	-	(6 777 324)	30 000 000	16 843 680	416 099 023	(424 044 989)	680 709	5 022 805	88 786 029	(329 555 446)	65 358 606	151 902 183	1 147 548	153 049 731
Loss for the period	-	-	-	-	-	-	-	-	-	-	-	-	(9 404 610)	(9 404 610)	228 454	(9 176 156)
Other comprehensive loss	-	-	-	-	-	-	-	(4 094 414)	(116 659)	-	-	(4 211 073)	-	(4 211 073)	(44 272)	(4 255 345)
Total comprehensive loss for the period	-	-	-	-	-	-	-	(4 094 414)	(116 659)	-	-	(4 211 073)	(9 404 610)	(13 615 683)	184 182	(13 431 501)
Recognition of share-based payment	-	-	-	-	-	-	-	-	-	87 500	-	87 500	-	87 500	-	87 500
Retained earnings adjustment	-	-	-	-	-	-	-	-	-	-	-	-	21 050	21 050	-	21 050
Transfer to reserves	-	-	-	-	-	-	-	-	-	-	1 105 371	1 105 371	(1 105 371)	-	-	-
Balance at 31 March 2024	34 825	375 997 842	-	(6 777 324)	30 000 000	16 843 680	416 099 023	(428 139 403)	564 050	5 110 305	89 891 400	(332 573 648)	54 869 675	138 395 050	1 331 730	139 726 780
Balance at 01 January 2025	34 825	375 997 842	-	(6 777 324)	30 000 000	16 843 680	416 099 023	(452 872 310)	13 496	5 063 125	87 673 742	(360 121 947)	(22 737 858)	33 239 218	1 488 421	34 727 639
Loss for the period	-	-	-	-	-	-	-	-	-	-	-	-	(9 213 162)	(9 213 162)	378 720	(8 834 442)
Other comprehensive loss	-	-	-	-	-	-	-	1 936 584	1 889 808	-	-	3 826 392	-	3 826 392	12 293	3 838 685
Total comprehensive loss for the period	-	-	-	-	-	-	-	1 936 584	1 889 808	-	-	3 826 392	(9 213 162)	(5 386 770)	391 013	(4 995 757)
Recognition of share-based payment	-	-	-	-	-	-	-	-	-	87 500	-	87 500	-	87 500	-	87 500
Retained earnings adjustment	-	-	-	-	-	-	-	-	-	-	-	-	(323 479)	(323 479)	-	(323 479)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(389 416)	(389 416)
Transfer to reserves	-	-	-	-	-	-	-	-	-	-	3 481 727	3 481 727	(3 481 727)	-	-	-
Balance at 31 March 2025	34 825	375 997 842	-	(6 777 324)	30 000 000	16 843 680	416 099 023	(450 935 726)	1 903 304	5 150 625	91 155 469	(352 726 328)	(35 756 226)	27 616 469	1 490 018	29 106 487

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Note

STATEMENT OF CASH FLOWS

Figures in US Dollar	Three months ended	
	31-Mar-25	31-Mar-24
Cash flows from operating activities		
Loss before taxation	(3 865 027)	(3 923 878)
Adjustments for:		
Share of post tax results of associate	338 714	480 962
Depreciation and amortisation	2 102 331	2 289 847
(Profit)/Loss on disposal of property and equipment and intangible assets	(31 922)	1 839
Unrealised exchange (gains)/losses	(463 268)	149 279
Finance costs	55 249 917	60 221 694
Dividends income	(1 267 921)	(1 082 100)
Movement in provision for credit impairment	5 738 284	5 102 881
Movement in provisions and share based payments	839 310	845 044
Profit before tax adjusted for non-cash items	58 640 418	64 085 568
Dividend received from equity instruments designated as at FVTOCI	1 267 921	1 082 100
Finance costs paid	(34 027 194)	(41 582 576)
Tax paid	(4 852 008)	(3 473 486)
Cash generated by operations before changes in working capital	21 029 137	20 111 606
Changes in working capital:		
(Increase)/Decrease in other receivables	(5 224 277)	5 217 237
Increase in gross advances	(10 944 751)	(41 606 610)
Increase/(Decrease) in deposits from customers	15 362 773	(4 288 543)
(Decrease)/Increase in other payables	(9 454 753)	4 141 917
Net cash generated by/(used in) operating activities	10 768 129	(16 424 393)
Cash flows from investing activities		
Proceeds on disposal of property and equipment and intangible assets	53 522	2 777
Purchase of property and equipment and intangible assets	(585 725)	(843 215)
Net movement in amount due to associates	256	5 913
Net cash flows used in investing activities	(531 947)	(834 525)
Cash flows from financing activities		
Proceeds from issue of bonds	-	5 726 889
Repayment of bonds	(11 216 113)	-
Proceeds from borrowings	83 090 086	61 046 615
Repayment of borrowings	(62 567 548)	(58 296 212)
Repayment of lease liabilities	(585 640)	(493 219)
Dividend paid	(389 416)	-
Net cash flows generated by financing activities	8 331 369	7 984 073
Net increase/(decrease) in cash and cash equivalents	18 567 551	(9 274 845)
Cash and cash equivalents at the beginning of the period	121 118 631	147 188 311
Effect of foreign exchange rate changes	1 160 711	(8 731 498)
Cash and cash equivalents at the end of the period	140 846 893	129 181 968

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.

2. Basis of preparation

2.1 Statement of compliance

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

2.2 Significant accounting policies

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

The same accounting policies and methods of computation are followed in these condensed consolidated financial statements as were applied in the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2024.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Figures in US Dollar

2.3 Functional and presentation currency

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

3. Taxation

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

4. Loans and advances

	31-Mar-25	31-Dec-24
Gross advances	1 211 659 551	1 189 856 987
Impairment provision	(67 914 904)	(65 193 839)
Net advances	1 143 744 647	1 124 663 148
Impairment provision		
Opening balance	65 193 839	70 883 388
Impairment recognised in profit or loss	4 644 532	23 375 502
Utilisation of allowance for impairment	(1 963 535)	(23 313 370)
Foreign exchange and other movements	40 068	(5 751 681)
Closing balance	67 914 904	65 193 839

5. Property and equipment and intangible assets

During the period, the Group spent USD 0.6 million on office equipment, furniture and fittings, computer equipment, motor vehicles, leasehold improvements and intangible assets.

6. Borrowings

	31-Mar-25			31-Dec-24		
	Senior	Subordinated	Total	Senior	Subordinated	Total
Corporate bonds	380 537 252	57 177 138	437 714 390	385 706 885	55 199 651	440 906 536
Other term loans	800 063 493	91 769 245	891 832 738	761 718 723	88 600 149	850 318 872
Super Senior loans	26 057 120	-	26 057 120	26 057 142	-	26 057 142
Subtotal	1 206 657 865	148 946 383	1 355 604 248	1 173 482 750	143 799 800	1 317 282 550
Less: deferred transaction costs	(14 195 881)	-	(14 195 881)	(12 938 781)	-	(12 938 781)
Total	1 192 461 984	148 946 383	1 341 408 367	1 160 543 969	143 799 800	1 304 343 769

As at 31 March 2025, the Group has USD 82.4 million (2024: USD 47.7 million) undrawn committed facilities available.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Figures in US Dollar

7. Share capital and treasury shares

	31-Mar-25	31-Dec-24
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

8. Recapitalisation transaction

The holding company continues to execute on the deliverables of the recapitalisation transaction aligned to the Common Terms Agreement entered into on 12 December 2024.

During the first quarter of 2025 there were minor delays in the completion of some Phase 1 Conditions Subsequent items as well as minor breaches of the Common Terms Agreement, most of which has since been completed or remedied. Due to the immaterial nature of these items a waiver from signatories to the agreement has not been sought. Overdue items which are yet to be completed include:

Overdue items relating to Phase 1 Condition Subsequent:

1. Delays in regulatory clearance relating to the granting of security over Actvest (Pty) Ltd intercompany balances
2. Delays in regulatory clearance relating to the transfer of Bayport Financial Services 2010 (Pty) Ltd
3. Delays in regulatory clearance relating to the transfer of the Bayport GuardRisk insurance cell captive

Delays in completion of items as per the Common Terms Agreement:

4. Deregistration of Bayport Intermediate HoldCo 2 Limited due to regulatory requirements relating minimum notice periods

The directors do not expect any of these delays to have an impact on the completion of the recapitalisation transaction.

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.