**BAYPORT MANAGEMENT LTD**
*(Registration number 54787 C1/GBL)*

# UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

*for the six months ended 30 June 2025*




BAYPORT
MANAGEMENT LTD

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | | 30-Jun-25 | | | 31-Dec-24 |
|---|---|---|---|---|---|
| **Figures in US Dollar** | **Note(s)** | **Total excl Group Funding** | **Group Funding** | **Total** | **Total** |
| **Assets** | | | | | |
| Cash and cash equivalents | | 154 785 393 | 5 013 015 | 159 798 408 | 131 683 960 |
| Other receivables | | 40 271 574 | - | 40 271 574 | 63 975 682 |
| Derivative financial assets | | 5 090 381 | - | 5 090 381 | 6 886 322 |
| Current tax assets | | 13 453 676 | - | 13 453 676 | 16 519 243 |
| Loans and advances | 4 | 1 221 091 100 | - | 1 221 091 100 | 1 124 663 148 |
| Other investments | | 39 430 996 | - | 39 430 996 | 39 430 979 |
| Investment in associates | | 81 417 530 | - | 81 417 530 | 78 070 238 |
| Goodwill | | 4 008 026 | - | 4 008 026 | 3 645 248 |
| Property and equipment | 5 | 6 318 273 | - | 6 318 273 | 5 731 189 |
| Right-of-use assets | | 4 454 901 | - | 4 454 901 | 4 483 611 |
| Intangible assets | 5 | 25 167 894 | - | 25 167 894 | 26 010 253 |
| Deferred tax assets | | 40 426 688 | - | 40 426 688 | 33 633 788 |
| Other assets | | (144 688 486) | 144 688 486 | - | - |
| **Total Assets** | | **1 491 227 946** | **149 701 501** | **1 640 929 447** | **1 534 733 661** |
| **Liabilities** | | | | | |
| Bank overdraft | | 2 484 173 | 15 787 411 | 18 271 584 | 10 565 329 |
| Deposits from customers | | 151 165 254 | - | 151 165 254 | 103 457 089 |
| Other payables | | 48 949 345 | - | 48 949 345 | 49 873 833 |
| Current tax liabilities | | 8 193 703 | - | 8 193 703 | 10 300 935 |
| Derivative financial liabilities | | 4 267 437 | - | 4 267 437 | 2 369 399 |
| Lease liabilities | | 5 388 128 | - | 5 388 128 | 5 605 690 |
| Borrowings -Senior | 6 | 784 052 999 | 433 249 121 | 1 217 302 120 | 1 160 543 969 |
| Borrowings -Subordinated | | - | 154 322 840 | 154 322 840 | 143 799 800 |
| Deferred tax liabilities | | 11 787 420 | - | 11 787 420 | 13 489 978 |
| Other liabilities | | 86 995 424 | (86 995 424) | - | - |
| **Total Liabilities** | | **1 103 283 883** | **516 363 948** | **1 619 647 831** | **1 500 006 022** |
| **Equity** | | | | | |
| Share capital and treasury shares | 7 | 386 099 023 | - | 386 099 023 | 416 099 023 |
| Reserves | | 49 950 877 | (366 662 447) | (316 711 570) | (360 121 947) |
| Accumulated losses | | (49 893 284) | - | (49 893 284) | (22 737 858) |
| Equity attributable to owners of the Company | | 386 156 616 | (366 662 447) | 19 494 169 | 33 239 218 |
| Non-controlling interests | | 1 787 447 | - | 1 787 447 | 1 488 421 |
| **Total Equity** | | **387 944 063** | **(366 662 447)** | **21 281 616** | **34 727 639** |
| **Total Liabilities and Equity** | | **1 491 227 946** | **149 701 501** | **1 640 929 447** | **1 534 733 661** |

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

| | | Three months ended 30-Jun-25 | | | 30-Jun-24 | Six months ended 30-Jun-25 | | | 30-Jun-24 |
|---|---|---|---|---|---|---|---|---|---|
| **Figures in US Dollar** | **Note** | **Total excl Group Funding** | **Group Funding** | **Total** | **Total** | **Total excl Group Funding** | **Group Funding** | **Total** | **Total** |
| Interest and other similar income | | 83 175 112 | - | 83 175 112 | 83 721 709 | 159 942 968 | - | 159 942 968 | 167 045 852 |
| Interest and other similar expense-Senior | | (40 502 583) | (12 923 076) | (53 425 659) | (54 597 203) | (78 174 471) | (25 354 524) | (103 528 995) | (109 918 469) |
| Interest and other similar expense-Subordinated | | - | (5 376 458) | (5 376 458) | (4 886 548) | - | (10 523 038) | (10 523 038) | (9 786 976) |
| **Net interest income** | | **42 672 529** | **(18 299 534)** | **24 372 995** | **24 237 958** | **81 768 497** | **(35 877 562)** | **45 890 935** | **47 340 407** |
| Lending related income | | 3 844 226 | - | 3 844 226 | 7 213 733 | 9 855 999 | - | 9 855 999 | 13 883 104 |
| Income from insurance activities | | 462 792 | - | 462 792 | 371 327 | 907 110 | - | 907 110 | 974 442 |
| Investment income | | 2 467 143 | - | 2 467 143 | 2 592 659 | 4 912 854 | - | 4 912 854 | 5 521 812 |
| Other income | | 1 047 235 | - | 1 047 235 | 1 800 021 | 1 664 343 | - | 1 664 342 | 2 431 406 |
| **Non-interest income** | | **7 821 396** | **-** | **7 821 396** | **11 977 740** | **17 340 306** | **-** | **17 340 306** | **22 810 764** |
| **Operating income** | | **50 493 925** | **(18 299 534)** | **32 194 391** | **36 215 698** | **99 108 803** | **(35 877 562)** | **63 231 241** | **70 151 171** |
| Operating expenses | | (30 862 183) | (446 627) | (31 308 810) | (35 455 976) | (59 941 247) | (1 103 885) | (61 045 132) | (68 628 557) |
| Foreign exchange gains/(losses) | | 1 881 239 | - | 1 881 239 | (453 149) | 1 699 201 | - | 1 699 201 | (657 922) |
| **Operating profit before impairment on financial assets** | | **21 512 981** | **(18 746 161)** | **2 766 820** | **306 573** | **40 866 757** | **(36 981 447)** | **3 885 310** | **864 692** |
| Impairment on financial assets | | (5 178 884) | - | (5 178 884) | (5 745 445) | (9 823 688) | - | (9 823 688) | (9 746 484) |
| **Operating loss before share of post-tax results of associate** | | **16 334 097** | **(18 746 161)** | **(2 412 064)** | **(5 438 872)** | **31 043 069** | **(36 981 447)** | **(5 938 378)** | **(8 881 792)** |
| Share of post-tax results of associate | | (987 444) | - | (987 444) | (219 153) | (1 326 157) | - | (1 326 157) | (700 115) |
| **Operating loss before taxation** | | **15 346 653** | **(18 746 161)** | **(3 399 508)** | **(5 658 025)** | **29 716 912** | **(36 981 447)** | **(7 264 535)** | **(9 581 907)** |
| Taxation | 3 | (6 676 929) | - | (6 676 929) | (6 028 687) | (11 646 344) | - | (11 646 344) | (11 280 965) |
| **Loss for the period** | | **8 669 724** | **(18 746 161)** | **(10 076 437)** | **(11 686 712)** | **18 070 568** | **(36 981 447)** | **(18 910 879)** | **(20 862 872)** |
| **Attributable to:** | | | | | | | | | |
| Owners of the Company | | 8 590 291 | (18 746 161) | (10 155 870) | (11 970 253) | 17 612 415 | (36 981 447) | (19 369 032) | (21 374 866) |
| Non-controlling interests | | 79 433 | - | 79 433 | 283 541 | 458 153 | - | 458 153 | 511 994 |
| **Loss for the period** | | **8 669 724** | **(18 746 161)** | **(10 076 437)** | **(11 686 712)** | **18 070 568** | **(36 981 447)** | **(18 910 879)** | **(20 862 872)** |
| **Loss per share** | | | | | | | | | |
| Basic loss per share | | | | (0.29) | (0.35) | | | (0.56) | (0.62) |
| Diluted loss per share | | | | (0.29) | (0.35) | | | (0.56) | (0.62) |
| Basic weighted average number of shares * | | | | 34 430 450 | 34 430 450 | | | 34 430 450 | 34 430 450 |
| Diluted weighted average number of shares * | | | | 34 600 727 | 34 674 682 | | | 34 600 727 | 34 674 682 |

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

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

| | Three months ended | | Six months ended | |
|---|---|---|---|---|
| **Figures in US Dollar** | **30-Jun-25** | **30-Jun-24** | **30-Jun-25** | **30-Jun-24** |
| **Loss for the period** | **(10 076 437)** | **(11 686 712)** | **(18 910 879)** | **(20 862 872)** |
| ***Items that may be reclassified subsequently to profit or loss:*** | | | | |
| Foreign exchange differences | 31 868 545 | (8 170 481) | 33 817 422 | (12 309 168) |
| Fair value gains/(losses) arising on hedging instruments | 289 073 | (1 609 262) | 2 178 881 | (1 725 920) |
| **Total items that may be reclassified subsequently to profit or loss** | **32 157 618** | **(9 779 743)** | **35 996 303** | **(14 035 088)** |
| **Other comprehensive income/(loss) for the period net of taxation** | **32 157 618** | **(9 779 743)** | **35 996 303** | **(14 035 088)** |
| **Total comprehensive loss for the period** | **22 081 181** | **(21 466 455)** | **17 085 424** | **(34 897 960)** |
| **Attributable to:** | | | | |
| Owners of the Company | 21 708 435 | (21 827 979) | 16 321 665 | (35 443 663) |
| Non-controlling interests | 372 746 | 361 524 | 763 759 | 545 703 |
| **Total comprehensive loss for the period** | **22 081 181** | **(21 466 455)** | **17 085 424** | **(34 897 960)** |

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| Figures in US Dollar | Share capital | Share premium | 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/ (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 | - | - | - | - | - | - | - | - | - | - | - | (21 374 866) | (21 374 866) | 511 994 | (20 862 872) |
| Other comprehensive loss | - | - | - | - | - | - | (12 342 877) | (1 725 920) | - | - | (14 068 797) | - | (14 068 797) | 33 709 | (14 035 088) |
| **Total comprehensive loss for the period** | **-** | **-** | **-** | **-** | **-** | **-** | **(12 342 877)** | **(1 725 920)** | **-** | **-** | **(14 068 797)** | **(21 374 866)** | **(35 443 663)** | **545 703** | **(34 897 960)** |
| Recognition of share-based payment | - | - | - | - | - | - | - | - | 175 000 | - | 175 000 | - | 175 000 | - | 175 000 |
| Retained earnings adjustment | - | - | - | - | - | - | - | - | - | - | - | 1 885 | 1 885 | - | 1 885 |
| Dividend paid | - | - | - | - | - | - | - | - | - | - | - | - | - | (167 289) | (167 289) |
| Transfer to reserves | - | - | - | - | - | - | - | - | - | 3 649 213 | 3 649 213 | (3 649 213) | - | - | - |
| **Balance at 30 June 2024** | **34 825** | **375 997 842** | **(6 777 324)** | **30 000 000** | **16 843 680** | **416 099 023** | **(436 387 866)** | **(1 045 211)** | **5 197 805** | **92 435 242** | **(339 800 030)** | **40 336 412** | **116 635 405** | **1 525 962** | **118 161 367** |
| **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 | - | - | - | - | - | - | - | - | - | - | - | (19 369 032) | (19 369 032) | 458 153 | (18 910 879) |
| Other comprehensive income | - | - | - | - | - | - | 33 511 816 | 2 178 881 | - | - | 35 690 697 | - | 35 690 697 | 305 606 | 35 996 303 |
| **Total comprehensive income for the period** | **-** | **-** | **-** | **-** | **-** | **-** | **33 511 816** | **2 178 881** | **-** | **-** | **35 690 697** | **(19 369 032)** | **16 321 665** | **763 759** | **17 085 424** |
| Recognition of share-based payment | - | - | - | - | - | - | - | - | 175 000 | - | 175 000 | - | 175 000 | - | 175 000 |
| Redemption of shares | - | - | - | (30 000 000) | - | (30 000 000) | - | - | - | - | - | - | (30 000 000) | - | (30 000 000) |
| Retained earnings adjustment | - | - | - | - | - | - | - | - | - | - | - | (241 714) | (241 714) | - | (241 714) |
| Dividend paid | - | - | - | - | - | - | - | - | - | - | - | - | - | (464 733) | (464 733) |
| Transfer to reserves | - | - | - | - | - | - | - | - | - | 7 544 680 | 7 544 680 | (7 544 680) | - | - | - |
| **Balance at 30 June 2025** | **34 825** | **375 997 842** | **(6 777 324)** | **-** | **16 843 680** | **386 099 023** | **(419 360 494)** | **2 192 377** | **5 238 125** | **95 218 422** | **(316 711 570)** | **(49 893 284)** | **19 494 169** | **1 787 447** | **21 281 616** |
| **Note** | | | | | | 7 | | | | | | | | | |

## STATEMENT OF CASH FLOWS

| Figures in US Dollar | Six months ended 30-Jun-25 | Six months ended 30-Jun-24 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Loss before taxation | (7 264 535) | (9 581 907) |
| **Adjustments for:** | | |
| Share of post tax results of associate | 1 326 157 | 700 115 |
| Depreciation and amortisation | 4 256 353 | 4 661 365 |
| Profit on disposal of property and equipment and intangible assets | (25 235) | (20 008) |
| Unrealised exchange gains | (3 438 742) | (1 082 505) |
| Finance costs | 114 052 033 | 119 705 445 |
| Dividend income | (1 775 571) | (2 769 252) |
| Movement in provision for credit impairment | 12 194 780 | 12 006 542 |
| Movement in provisions and share based payments | (890 631) | 1 312 132 |
| **Profit before tax adjusted for non-cash items** | **118 434 609** | **124 931 927** |
| Dividend received from equity instruments designated as at FVTOCI | 1 775 571 | 2 769 252 |
| Finance costs paid | (63 863 136) | (81 338 028) |
| Tax paid | (18 278 959) | (11 993 165) |
| **Cash generated by operations before changes in working capital** | **38 068 085** | **34 369 986** |
| **Changes in working capital:** | | |
| Increase in other receivables | (2 035 367) | (7 295 877) |
| Increase in gross advances | (13 197 619) | (27 131 656) |
| Increase in deposits from customers | 31 504 763 | 588 057 |
| (Decrease)/Increase in other payables | (3 442 487) | 11 603 084 |
| **Net cash generated by operating activities** | **50 897 375** | **12 133 594** |
| **Cash flows from investing activities** | | |
| Proceeds on disposal of property and equipment and intangible assets | 59 184 | 44 075 |
| Purchase of property and equipment and intangible assets | (1 579 590) | (1 701 958) |
| Net movement in amount due to associates | (2 950) | 6 849 |
| Receipts on loans to associates | 30 000 000 | - |
| **Net cash flows generated by/(used in) investing activities** | **28 476 644** | **(1 651 034)** |
| **Cash flows from financing activities** | | |
| Proceeds from issue of bonds | 8 676 917 | 5 726 889 |
| Repayment of bonds | (11 216 113) | (8 654 044) |
| Buyback of Limited voting B-Shares | (30 000 000) | - |
| Proceeds from borrowings | 113 025 667 | 104 006 829 |
| Repayment of borrowings | (139 809 648) | (139 393 146) |
| Repayment of lease liabilities | (1 321 932) | (1 373 730) |
| Dividend paid | (464 733) | (167 289) |
| **Net cash flows used in financing activities** | **(61 109 842)** | **(39 854 491)** |
| **Net increase/(decrease) in cash and cash equivalents** | **18 264 177** | **(29 371 931)** |
| Cash and cash equivalents at the beginning of the period | 121 118 631 | 147 188 311 |
| Effect of foreign exchange rate changes | 2 144 016 | (1 712 007) |
| **Cash and cash equivalents at the end of the period** | **141 526 824** | **116 104 373** |

# 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 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 Servces (Mauritius) Ltd and the Company's principal place of business, are located at 3rd Floor, Ebene Skies, Rue De L'Institut, Ebene, Mauritius.

Bayport Intermediate HoldCo 2 Limited has been de-registered in June 2025.

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

## 4. Loans and advances

| | 30-Jun-25 | 31-Dec-24 |
|---|---|---|
| Gross advances | 1 295 377 698 | 1 189 856 987 |
| Impairment provision | (74 286 598) | (65 193 839) |
| **Net advances** | **1 221 091 100** | **1 124 663 148** |
| **Impairment provision** | | |
| Opening balance | 65 193 839 | 70 883 388 |
| Impairment recognised in profit or loss | 9 821 883 | 23 375 502 |
| Utilisation of allowance for impairment | (5 842 493) | (23 313 370) |
| Foreign exchange and other movements | 5 113 369 | (5 751 681) |
| **Closing balance** | **74 286 598** | **65 193 839** |

## 5. Property and equipment and intangible assets

During the period, the Group spent USD 1.6 million on office equipment, furniture and fittings, computer equipment, motor vehicles, leasehold improvements and intangible assets.

## 6. Borrowings

| | 30-Jun-25 | | | 31-Dec-24 | | |
|---|---|---|---|---|---|---|
| | Senior | Subordinated | Total | Senior | Subordinated | Total |
| Corporate bonds | 409 741 399 | 59 243 806 | 468 985 205 | 385 706 885 | 55 199 651 | 440 906 536 |
| Other term loans | 795 361 329 | 95 079 034 | 890 440 363 | 761 718 723 | 88 600 149 | 850 318 872 |
| Super Senior loans | 26 057 116 | - | 26 057 116 | 26 057 142 | - | 26 057 142 |
| Subtotal | 1 231 159 844 | 154 322 840 | 1 385 482 684 | 1 173 482 750 | 143 799 800 | 1 317 282 550 |
| Less: deferred transaction costs | (13 857 724) | - | (13 857 724) | (12 938 781) | - | (12 938 781) |
| **Total** | **1 217 302 120** | **154 322 840** | **1 371 624 960** | **1 160 543 969** | **143 799 800** | **1 304 343 769** |

As at 30 June 2025, the Group has USD 55.4 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

| | 30-Jun-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 |
| **Total share capital** | **392 876 347** | **422 876 347** |
| Treasury shares | (6 777 324) | (6 777 324) |
| **Total share capital and treasury shares** | **386 099 023** | **416 099 023** |
| **Number of Ordinary shares** | **34 826 074** | **34 826 074** |
| **Number of Limited-voting B Shares** | **-** | **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.*