

BAYPORT INTERMEDIATE HOLDCO PLC
(Company number 16036404)

UNAUDITED CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2025



BAYPORT INTERMEDIATE HOLDCO PLC
UNAUDITED CONDENSED FINANCIAL STATEMENTS

As at 30 June 2025

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

Figures in US Dollar	Note(s)	30-Jun-25	31-Dec-24
Assets			
Cash and cash equivalents		44	-
Other receivables		63 023	89 984
Amounts due from group companies		432 035 079	417 365 150
Investment in subsidiaries		9 374 390	13
Total Assets		441 472 536	417 455 147
Liabilities			
Bank overdraft		15 787 411	9 431 556
Amounts due to group companies		102 753	92 125
Other payables		74 710	30 828
Borrowings	3	433 249 121	409 611 693
Total Liabilities		449 213 995	419 166 202
Equity			
Share capital	4	6 720 798	4 642 498
Accumulated losses		(14 462 257)	(6 353 553)
Total Equity		(7 741 459)	(1 711 055)
Total Liabilities and Equity		441 472 536	417 455 147

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

Figures in US Dollar	Three months ended 30 Jun-25	Six months ended 30-Jun-25
Interest and other similar income	5 277 539	10 434 288
Interest and other similar expense	(12 923 076)	(25 361 419)
Net interest loss	(7 645 537)	(14 927 131)
Operating loss	(7 645 537)	(14 927 131)
Operating expenses	(454 247)	(481 204)
Foreign exchange gains	1 991	3 554
Fair value gain on investment in subsidiaries	-	7 296 077
Loss before taxation	(8 097 793)	(8 108 704)
Taxation	-	-
Loss for the period	(8 097 793)	(8 108 704)
Total comprehensive loss for the period	(8 097 793)	(8 108 704)

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UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

Figures in US Dollar	Share capital	Share premium	Total share capital	Accumulated losses	Total Equity
Balance at 01 January 2025	64 779	4 577 719	4 642 498	(6 353 553)	(1 711 055)
Total comprehensive loss for the period	-	-	-	(8 108 704)	(8 108 704)
Issue of shares	3	2 078 297	2 078 300	-	2 078 300
Balance at 30 June 2025	64 782	6 656 016	6 720 798	(14 462 257)	(7 741 459)

Note

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CONDENSED STATEMENT OF CASH FLOWS

Figures in US Dollar	Six months ended 30-Jun-25
Cash flows from operating activities	
Loss before taxation	(8 108 704)
Adjustments for:	
Unrealised exchange gains	(4 406)
Interest income on loan	(10 434 288)
Finance costs	25 361 419
Fair value gain arising on investment in subsidiaries	(7 296 077)
Write off loan	505
Loss before tax adjusted for non-cash items	(481 551)
Receipts on amounts due from group companies	30 291 157
Payments on amounts due from group companies	(34 521 458)
Finance costs paid	(1 718 142)
Cash used in operations before changes in working capital	(6 429 994)
Changes in working capital:	
Decrease in other receivables	26 973
Increase in other payables	48 481
Net cash used in operating activities	(6 354 540)
Cash flows from investing activities	
Net cash outflow from acquisition of subsidiary	(1 271)
Net cash flows used in investing activities	(1 271)
Net decrease in cash and cash equivalents	(6 355 811)
Cash and cash equivalents at the beginning of the period	(9 431 556)
Cash and cash equivalents at the end of the period	(15 787 367)

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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.

The Company's registered office is situated at Suite 1, 7th Floor 50 Broadway London SW1H 0DB in England and Wales.

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

	30-Jun-25			31-Dec-24		
	Super Senior	Senior	Total	Super Senior	Senior	Total
Corporate bonds	-	306 087 966	306 087 966	-	288 404 631	288 404 631
Other term loans	26 057 117	101 514 546	127 571 663	26 057 142	95 649 840	121 706 982
Subtotal	26 057 117	407 602 512	433 659 629	26 057 142	384 054 471	410 111 613
Less: deferred transaction costs	(410 508)	-	(410 508)	(499 920)	-	(499 920)
Total	25 646 609	407 602 512	433 249 121	25 557 222	384 054 471	409 611 693

4. Share capital

	30-Jun-25	31-Dec-24
Share capital	64 782	64 779
Share premium	6 656 016	4 577 719
Total share capital	6 720 798	4 642 498
Number of Ordinary shares	50 005	50 003

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.