

BAYPORT INTERMEDIATE HOLDCO PLC
(Company number 16036404)

UNAUDITED CONDENSED FINANCIAL STATEMENTS
for the nine months ended 30 September 2025



UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

Figures in US Dollar	Note(s)	30-Sep-25	31-Dec-24
Assets			
Cash and cash equivalents		44	-
Other receivables		38 245	89 984
Amounts due from group companies		366 581 580	417 365 150
Investments in subsidiaries		92 151 589	13
Total Assets		458 771 458	417 455 147
Liabilities			
Bank overdraft		11 772 650	9 431 556
Amounts due to group companies		102 985	92 125
Other payables		65 736	30 828
Borrowings	3	438 707 645	409 611 693
Total Liabilities		450 649 016	419 166 202
Equity			
Share capital	4	6 720 799	4 642 498
Retained earnings/(Accumulated losses)		1 401 643	(6 353 553)
Total Equity		8 122 442	(1 711 055)
Total Liabilities and Equity		458 771 458	417 455 147

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For the nine months ended 30 September 2025

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

Figures in US Dollar	Three months ended 30-Sep-25	Nine months ended 30-Sep-25
Interest and other similar income	28 326 746	38 761 034
Interest and other similar expense	(13 276 587)	(38 638 006)
Net interest income	15 050 159	123 028
Other income	1 578 299	1 578 299
Non-interest income	1 578 299	1 578 299
Operating income	16 628 458	1 701 327
Operating expenses	(842 586)	(1 323 790)
Foreign exchange gains	78 029	81 582
Fair value gain on investments in subsidiaries	-	7 296 077
Profit before taxation	15 863 901	7 755 196
Taxation	-	-
Profit for the period	15 863 901	7 755 196
Total comprehensive profit for the period	15 863 901	7 755 196

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UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

Figures in US Dollar	Share capital	Share premium	Total share capital	Retained earnings/ (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 profit for the period	-	-	-	7 755 196	7 755 196
Issue of shares	3	2 078 298	2 078 301	-	2 078 301
Balance at 30 September 2025	64 782	6 656 017	6 720 799	1 401 643	8 122 442

Note

4

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For the nine months ended 30 September 2025

CONDENSED STATEMENT OF CASH FLOWS

Figures in US Dollar	Nine months ended 30-Sep-25
Cash flows from operating activities	
Profit before taxation	7 755 196
Adjustments for:	
Unrealised exchange gains	(4 065)
Profit on disposal of investments in subsidiaries	(1 578 299)
Interest income on loan	(38 761 034)
Finance costs	38 638 006
Fair value gain arising on investment in subsidiaries	(7 296 077)
Loan Write-off	505
Loss before tax adjusted for non-cash items	(1 245 768)
Receipts on amounts due from group companies	60 135 037
Payments on amounts due from group companies	(53 363 613)
Finance costs paid	(9 527 830)
Cash used in operations before changes in working capital	(4 002 174)
Changes in working capital:	
Decrease in other receivables	51 740
Increase in other payables	32 355
Net cash used in operating activities	(3 918 079)
Cash flows from investing activities	
Net cash outflow from acquisition of subsidiary	(1 271)
Proceeds from issue of shares	1 578 300
Net cash flows generated by investing activities	1 577 029
Net decrease in cash and cash equivalents	(2 341 050)
Cash and cash equivalents at the beginning of the period	(9 431 556)
Cash and cash equivalents at the end of the period	(11 772 606)

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For the nine months ended 30 September 2025

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.

3. Borrowings

	30-Sep-25			31-Dec-24		
	Super Senior	Senior	Total	Super Senior	Senior	Total
Corporate bonds	-	310 153 001	310 153 001	-	288 404 631	288 404 631
Other term loans	26 056 982	102 862 722	128 919 704	26 057 142	95 649 840	121 706 982
Subtotal	26 056 982	413 015 723	439 072 705	26 057 142	384 054 471	410 111 613
Less: deferred transaction costs	(365 060)	-	(365 060)	(499 920)	-	(499 920)
Total	25 691 922	413 015 723	438 707 645	25 557 222	384 054 471	409 611 693

4. Share capital

	30-Sep-25	31-Dec-24
Share capital	64 782	64 779
Share premium	6 656 017	4 577 719
Total share capital	6 720 799	4 642 498
Number of Ordinary shares	50 007	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.