

BAYPORT INTERMEDIATE HOLDCO PLC
(Company number 16036404)

UNAUDITED CONDENSED FINANCIAL STATEMENTS

for the six months ended 30 June 2026



BAYPORT INTERMEDIATE HOLDCO PLC
UNAUDITED CONDENSED FINANCIAL STATEMENTS

As at 30 June 2026

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

Figures in US Dollar	Notes	30-Jun-26	31-Dec-25
Assets			
Cash and cash equivalents		44	44
Other receivables		124 660	158 399
Amounts due from group companies		140 394 213	233 969 590
Investment in subsidiaries	3	348 794 802	263 344 802
Total Assets		489 313 719	497 472 835
Liabilities			
Bank overdraft		11 361 025	12 832 280
Amounts due to group companies		8 762 547	8 794 254
Other payables		85 894	146 626
Borrowings	4	446 695 147	435 592 843
Total Liabilities		466 904 613	457 366 003
Equity			
Share capital	5	64 784	64 784
Share premium	5	65 044 326	65 044 326
Accumulated losses		(42 700 004)	(25 002 278)
Total Equity		22 409 106	40 106 832
Total Liabilities and Equity		489 313 719	497 472 835

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

Figures in US Dollar	Three months ended		Six months ended	
	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
Interest and other similar income	3 821 688	5 277 539	10 040 470	10 434 288
Interest and other similar expense	(12 824 123)	(12 923 076)	(25 286 686)	(25 361 419)
Net interest loss	(9 002 435)	(7 645 537)	(15 246 216)	(14 927 131)
Operating loss	(9 002 435)	(7 645 537)	(15 246 216)	(14 927 131)
Operating expenses	(1 234 541)	(454 247)	(2 450 705)	(481 204)
Foreign exchange (losses)/gains	(680)	1 991	(805)	3 554
Net operating loss	(10 237 656)	(8 097 793)	(17 697 726)	(15 404 781)
Fair value gain on investments in subsidiaries	-	-	-	7 296 077
Loss before taxation	(10 237 656)	(8 097 793)	(17 697 726)	(8 108 704)
Taxation	-	-	-	-
Loss for the period	(10 237 656)	(8 097 793)	(17 697 726)	(8 108 704)
Total comprehensive loss for the period	(10 237 656)	(8 097 793)	(17 697 726)	(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)
Balance at 01 January 2026	64 784	65 044 326	65 109 110	(25 002 278)	40 106 832
Total comprehensive loss for the period	-	-	-	(17 697 726)	(17 697 726)
Balance at 30 June 2026	64 784	65 044 326	65 109 110	(42 700 004)	22 409 106
Note			5		

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CONDENSED STATEMENT OF CASH FLOWS

Figures in US Dollar	Six months ended	
	30-Jun-26	30-Jun-25
Cash flows from operating activities		
Loss before taxation	(17 697 726)	(8 108 704)
Adjustments for:		
Unrealised exchange gains	(991)	(4 406)
Interest income on loan	(10 040 470)	(10 434 288)
Finance costs	25 286 686	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	(2 452 501)	(481 551)
Receipts on amounts due from group companies	27 433 199	30 291 157
Payments on amounts due from group companies	(9 206 000)	(34 521 458)
Finance costs paid	(14 184 824)	(1 718 142)
Cash generated by/(used in) operations before changes in working capital	1 589 874	(6 429 994)
Changes in working capital:		
(Increase)/Decrease in other receivables	(28 675)	26 973
(Decrease)/Increase in other payables	(89 944)	48 481
Net cash generated by/(used in) operating activities	1 471 255	(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 increase/(decrease) in cash and cash equivalents	1 471 255	(6 355 811)
Cash and cash equivalents at the beginning of the period	(12 832 236)	(9 431 556)
Cash and cash equivalents at the end of the period	(11 360 981)	(15 787 367)

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NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

Figures in US Dollar

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. Investment in subsidiaries

Name of subsidiary	30-Jun-26	31-Dec-25
Cashfoundry Limited	340 660 065	255 210 065
Bayport Latam MidCo Limited	8 134 737	8 134 737
Total	348 794 802	263 344 802

4. Borrowings

	30-Jun-26			31-Dec-25		
	Super Senior	Senior	Total	Super Senior	Senior	Total
Corporate bonds	-	322 542 418	322 542 418	-	314 271 715	314 271 715
Other term loans	17 500 652	106 971 690	124 472 342	17 412 042	104 228 699	121 640 741
Subtotal	17 500 652	429 514 108	447 014 760	17 412 042	418 500 414	435 912 456
Less: deferred transaction costs	(319 613)	-	(319 613)	(319 613)	-	(319 613)
Total	17 181 039	429 514 108	446 695 147	17 092 429	418 500 414	435 592 843

5. Share capital

	30-Jun-26	31-Dec-25
Share capital	64 784	64 784
Share premium	65 044 326	65 044 326
Total share capital	65 109 110	65 109 110
Number of ordinary shares	50 007	50 007

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.