

BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE TWELVE MONTHS ENDED 31 DECEMBER 2024

1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP			31-Dec-23 Total
	31-Dec-24		Total	
	Total excl Group Funding	Group Funding		
	USD'000	USD'000	USD'000	USD'000
ASSETS				
Cash and bank balances	125,467	6,227	131,694	161,584
Loans and advances	1,127,017	-	1,127,017	1,217,475
Other assets	110,067	168,932	303,898	
Total Assets	1,362,551	175,159	1,537,710	1,682,957
LIABILITIES				
Bank overdrafts	1,133	9,432	10,565	14,396
Borrowings-Senior	750,933	409,611	1,160,544	1,204,161
Borrowings-Subordinated	-	143,801	143,801	125,309
Other liabilities	251,656	(66,585)	185,071	311,350
Total Liabilities	1,003,722	496,259	1,499,981	1,529,907
EQUITY				
Share capital and treasury shares	416,099	-	416,099	416,099
Retained earnings and other reserves	(58,845)	(321,100)	(379,945)	(264,197)
Equity attributable to owners of the Company	357,254	(321,100)	36,154	151,902
Non-controlling interests	1,575	-	1,575	1,148
Total Equity	358,829	(321,100)	37,729	153,050
Total Liabilities and Equity	1,362,551	175,159	1,537,710	1,682,957

2. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	GROUP			31-Dec-23 Total
	Twelve months ended 31-Dec-24		Total	
	Total excl Group Funding	Group Funding		
	USD'000	USD'000	USD'000	USD'000
Interest and other similar income	329,100	-	329,100	331,615
Interest and other similar expense -Senior	(163,553)	(60,066)	(223,619)	(152,658)
Interest and other similar expense -Subordinated	-	(24,478)	(24,478)	(66,517)
Net interest income	165,547	(84,544)	81,003	112,440
Lending related income	26,988	-	26,988	29,341
Income from insurance activities	1,971	-	1,971	1,915
Investment income	11,051	-	11,051	11,005
Other income	6,966	-	6,966	14,923
Non-interest income	46,976	-	46,976	57,184
Operating income	212,523	(84,544)	127,979	169,624
Operating expenses	(123,918)	(21,589)	(145,507)	(121,400)
Foreign exchange losses	(3,770)	-	(3,770)	(2,204)
Operating (loss)/profit before impairment on intangible assets and financial assets	84,835	(106,133)	(21,298)	46,020
Impairment on Intangible assets	(9,020)	-	(9,020)	-
Impairment on financial assets	(23,336)	-	(23,336)	(14,028)
Operating (loss)/profit before share of post-tax results of associates	52,479	(106,133)	(53,654)	31,992
Share of post-tax results of associates	(1,361)	-	(1,361)	(1,233)
Operating (loss)/profit before taxation	51,118	(106,133)	(55,015)	30,759
Taxation	(24,176)	-	(24,176)	(24,306)
(Loss)/Profit for the year	26,942	(106,133)	(79,191)	6,453
Attributable to:				
Owners of the company	25,763	(106,133)	(80,370)	5,439
Non-controlling interests	1,179	-	1,179	1,014
(Loss)/Profit for the year	26,942	(106,133)	(79,191)	6,453
Earnings per share*				
Basic earnings per share			(2.33)	0.16
Diluted earnings per share			(2.32)	0.16
Basic weighted average number of shares (thousands)			34,430	34,430
Diluted weighted average number of shares (thousands)			34,688	34,675

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

3. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

	GROUP	
	Twelve months ended	
	31-Dec-24 USD'000	31-Dec-23 USD'000
(Loss)/Profit for the year	(79,191)	6,453
Other comprehensive income, net of taxation		
Items that will not be reclassified subsequently to profit or loss:		
Net fair value (losses)/gains on investments in equity instruments designated as at fair value through other comprehensive income	(5,713)	6,972
Share of other comprehensive loss of associates	-	(5,552)
Total items that will not be reclassified subsequently to profit or loss	(5,713)	1,420
Items that may be reclassified subsequently to profit or loss:		
Foreign exchange differences	(29,133)	(26,109)
Fair value (losses)/gains arising on hedging instruments	(665)	8,190
Total items that may be reclassified subsequently to profit or loss	(29,798)	(17,919)
Other comprehensive loss for the year net of taxation	(35,511)	(16,499)
Total comprehensive loss for the year	(114,702)	(10,046)
Attributable to:		
Owners of the company	(115,790)	(10,485)
Non-controlling interests	1,088	439
Total comprehensive loss for the year	(114,702)	(10,046)

4. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Total share capital and treasury shares		Retained earnings	Attributable to owners of the Company		Non-controlling interests	Total
	Total reserves	Total		Company	Non-controlling interests		
	USD'000	USD'000		USD'000	USD'000		
Balance at 01 January 2023	416,099	(321,694)	69,564	163,969	2,963	166,932	
Impact of adopting IFRS 17	-	-	(127)	(127)	-	(127)	
Balance at 01 January 2023 as restated	416,099	(321,694)	69,437	163,842	2,963	166,805	
Total comprehensive (loss)/income for the year	-	(15,924)	5,439	(10,485)	439	(10,046)	
Recognition of share-based payment	-	125	-	125	-	125	
Retained earnings adjustment	-	-	(107)	(107)	-	(107)	
Change in ownership interests	-	-	(1,473)	(1,473)	(1,856)	(3,329)	
Dividend paid	-	-	-	-	(398)	(398)	
Transfer to reserves	-	7,936	(7,936)	-	-	-	
Balance at 31 December 2023	416,099	(329,557)	65,360	151,902	1,148	153,050	
Total comprehensive loss for the year	-	(35,420)	(80,370)	(115,790)	1,088	(114,702)	
Recognition of share-based payment	-	40	-	40	-	40	
Retained earnings adjustment	-	-	2	2	-	2	
Dividend paid	-	-	-	-	(661)	(661)	
Transfer to reserves	-	6,447	(6,447)	-	-	-	
Balance at 31 December 2024	416,099	(358,490)	(21,455)	36,154	1,575	37,729	

5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	31-Dec-24 USD'000	31-Dec-23 USD'000
Net cash generated by/(used in) operating activities	38,658	(40,572)
Net cash flows used in investing activities	(3,770)	(1,825)
Net cash flows (used in)/generated by financing activities	(53,784)	60,966
Net (decrease)/increase in cash and cash equivalents	(18,896)	18,569
Cash and cash equivalents at the beginning of the year	147,188	140,741
Effect of foreign exchange rate changes	(7,163)	(12,122)
Cash and cash equivalents at the end of the year	121,129	147,188

The unaudited condensed consolidated financial statements for the twelve months ended 31 December 2024 (the "unaudited condensed financial statements") have been prepared in line with International Financial Reporting Standards.

Copies of the unaudited condensed consolidated financial statements are available free of charge upon request at the Company's business address, 3rd Floor, Ebene Skies, Rue de l'Institut, Ebene, Mauritius.

The unaudited condensed financial statements are issued pursuant to Listing Rules 11.3 of the Stock Exchange of Mauritius Ltd. The Board accepts full responsibility for the accuracy of the information contained therein.

SEM Authorised Representative
& Sponsor

Company
Secretary

Perigeum Capital Bellerive Mauritius

By order of the Board
Bellerive Corporate Management Services
(Mauritius) Ltd
Company Secretary
14 February 2025

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