

# BAYPORT MANAGEMENT LTD

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED 31 MARCH 2025

## 1. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	GROUP			31-Dec-24
	31-Mar-25			
	Total excl Group Funding	Group Funding	Total	Total
	USD'000	USD'000	USD'000	USD'000
ASSETS				
Cash and bank balances	151 202	5 199	156 401	131 684
Loans and advances	1 143 745	-	1 143 745	1 124 663
Other assets	105 155	173 161	278 316	278 387
Total Assets	1 400 102	178 360	1 578 462	1 534 734
LIABILITIES				
Bank overdrafts	4 060	11 493	15 553	10 564
Borrowings -Senior	771 257	421 205	1 192 462	1 304 344
Borrowings -Subordinated	-	148 946	148 946	-
Other liabilities	265 584	(73 189)	192 395	185 099
Total Liabilities	1 040 901	508 455	1 549 356	1 500 007
EQUITY				
Share capital and treasury shares	416 099	-	416 099	416 099
Accumulated losses and other reserves	(58 388)	(330 095)	(388 483)	(382 860)
Equity attributable to owners of the Company	357 711	(330 095)	27 616	33 239
Non-controlling interests	1 490	-	1 490	1 488
Total Equity	359 201	(330 095)	29 106	34 727
Total Liabilities and Equity	1 400 102	178 360	1 578 462	1 534 734

## 2. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	GROUP Three months ended 31-Mar-25			31-Mar-24
	Total excl Group Funding	Group Funding	Total	
	USD'000	USD'000	USD'000	USD'000
Interest and other similar income	76 768	-	76 768	83 324
Interest and other similar expense-Senior	(37 669)	(12 434)	(50 103)	(55 322)
Interest and other similar expense-Subordinated	-	(5 147)	(5 147)	(4 900)
<b>Net interest income</b>	<b>39 099</b>	<b>(17 581)</b>	<b>21 518</b>	<b>23 102</b>
Lending related income	6 012	-	6 012	6 669
Income from insurance activities	444	-	444	603
Investment income	2 446	-	2 446	2 929
Other income	617	-	617	631
<b>Non-interest income</b>	<b>9 519</b>	<b>-</b>	<b>9 519</b>	<b>10 832</b>
<b>Operating income</b>	<b>48 618</b>	<b>(17 581)</b>	<b>31 037</b>	<b>33 934</b>
Operating expenses	(29 307)	(429)	(29 736)	(33 173)
Foreign exchange losses	(182)	-	(182)	(203)
<b>Operating profit before impairment on financial assets</b>	<b>19 129</b>	<b>(18 010)</b>	<b>1 119</b>	<b>558</b>
Impairment on financial assets	(4 645)	-	(4 645)	(4 001)
<b>Operating loss before share of post-tax results of associate</b>	<b>14 484</b>	<b>(18 010)</b>	<b>(3 526)</b>	<b>(3 443)</b>
Share of post-tax results of associate	(339)	-	(339)	(481)
<b>Operating loss before taxation</b>	<b>14 145</b>	<b>(18 010)</b>	<b>(3 865)</b>	<b>(3 924)</b>
Taxation	(4 969)	-	(4 969)	(5 252)
<b>Loss for the period</b>	<b>9 176</b>	<b>(18 010)</b>	<b>(8 834)</b>	<b>(9 176)</b>
<b>Attributable to:</b>				
Owners of the company	8 797	(18 010)	(9 213)	(9 405)
Non-controlling interests	379	-	379	229
<b>Loss for the period</b>	<b>9 176</b>	<b>(18 010)</b>	<b>(8 834)</b>	<b>(9 176)</b>
<b>Loss per share *</b>				
Basic loss per share			(0.27)	(0.27)
Diluted loss per share			(0.27)	(0.27)
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	
	Three months ended	
	31-Mar-25	31-Mar-24
	USD'000	USD'000
<b>Loss for the period</b>	<b>(8 834)</b>	<b>(9 176)</b>
<b>Other comprehensive income, net of taxation</b>		
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Foreign exchange differences	1 948	(4 139)
Fair value gains/(losses) arising on hedging instruments	1 890	(117)
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>3 838</b>	<b>(4 256)</b>
<b>Other comprehensive income/(loss) for the period net of taxation</b>	<b>3 838</b>	<b>(4 256)</b>
<b>Total comprehensive loss for the period</b>	<b>(4 996)</b>	<b>(13 432)</b>
<b>Attributable to:</b>		
Owners of the company	(5 387)	(13 616)
Non-controlling interests	391	184
<b>Total comprehensive loss for the period</b>	<b>(4 996)</b>	<b>(13 432)</b>

## 4. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Total share capital and treasury shares	Total reserves	Accumulated losses	Attributable to owners of the Company	Non-controlling interests	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Balance at 01 January 2024</b>	<b>416 099</b>	<b>(329 555)</b>	<b>65 359</b>	<b>151 903</b>	<b>1 148</b>	<b>153 051</b>
Total comprehensive loss for the period	-	(4 211)	(9 405)	(13 616)	184	(13 432)
Recognition of share-based payment	-	88	-	88	-	88
Retained earnings adjustment	-	-	22	22	-	22
<b>Balance at 31 March 2024</b>	<b>416 099</b>	<b>(333 678)</b>	<b>55 976</b>	<b>138 397</b>	<b>1 332</b>	<b>139 729</b>
<b>Balance at 01 January 2025</b>	<b>416 099</b>	<b>(360 122)</b>	<b>(22 738)</b>	<b>33 239</b>	<b>1 488</b>	<b>34 727</b>
Total comprehensive loss for the period	-	3 826	(9 213)	(5 387)	391	(4 996)
Recognition of share-based payment	-	88	-	88	-	88
Retained earnings adjustment	-	-	(324)	(324)	-	(324)
Dividend paid	-	-	-	-	(389)	(389)
Transfer to reserves	-	3 483	(3 483)	-	-	-
<b>Balance at 31 March 2025</b>	<b>416 099</b>	<b>(352 725)</b>	<b>(35 758)</b>	<b>27 616</b>	<b>1 490</b>	<b>29 106</b>

## 5. UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	GROUP	
	Three months ended	
	31-Mar-25	31-Mar-24
	USD'000	USD'000
Net cash generated by/(used in) operating activities	10 768	(16 424)
Net cash flows used in investing activities	(532)	(835)
Net cash flows generated by financing activities	8 331	7 984
Net increase/(decrease) in cash and cash equivalents	18 567	(9 275)
Cash and cash equivalents at the beginning of the period	121 119	147 188
Effect of foreign exchange rate changes	1 162	(8 731)
<b>Cash and cash equivalents at the end of the period</b>	<b>140 848</b>	<b>129 182</b>

The unaudited condensed consolidated financial statements for the three months ended 31 March 2025 (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, 3<sup>rd</sup> Floor, Ebene Skies, Rue de L'Institut, Ebene, Mauritius.

The unaudited condensed financial statements are issued pursuant to Listing Rules 11.3 and 12.20 of the Stock Exchange of Mauritius Ltd. The Board accepts full responsibility for the accuracy of the information contained therein.

**By order of the Board**  
**Bellerive Corporate Management Services (Mauritius) Ltd**  
 Company Secretary  
 15 May 2025

SEM Authorised Representative  
& Sponsor

Company  
Secretary

Perigeum  
Capital

Bellerive  
Mauritius

**BAYPORT**  
 MANAGEMENT LTD