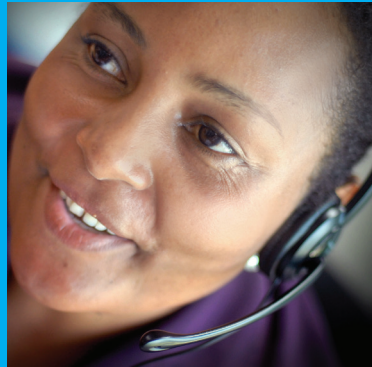


BAYPORT MANAGEMENT LTD
(Registration number 54787 C1/GBL)

**UNAUDITED CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**

for the nine months ended 30 September 2021



BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

As at 30 September 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Figures in US Dollar	Note	30-Sep-21	31-Dec-20
Assets			
Cash and bank balances		159 234 124	170 800 614
Other receivables		59 239 874	55 710 920
Current tax assets		16 131 318	13 009 385
Loans and advances	4	1 037 423 979	949 077 442
Other investments		21 578 034	25 230 777
Investment in associates	5	111 493 941	107 993 030
Goodwill		4 280 054	7 632 612
Property and equipment	6	8 210 392	7 063 144
Right-of-use assets		5 556 312	6 432 693
Intangible assets	6	49 716 869	52 800 201
Deferred tax assets		28 090 461	24 753 480
Total Assets		1 500 955 358	1 420 504 298
Liabilities			
Bank overdraft		3 918 241	117 607
Deposits from customers		94 936 944	77 464 174
Other payables		42 600 790	42 795 835
Current tax liabilities		11 863 484	5 559 195
Other financial liabilities		1 529 765	5 077 271
Lease liabilities		5 694 784	6 565 300
Borrowings	7	1 144 401 007	1 110 862 147
Deferred tax liabilities		10 098	10 242
Total Liabilities		1 304 955 113	1 248 451 771
Equity			
Share capital and treasury shares	8	399 732 979	402 139 580
Reserves		(291 180 241)	(314 751 506)
Retained earnings		68 062 050	68 668 593
Equity attributable to owners of the Company		176 614 788	156 056 667
Non-controlling interests		19 385 457	15 995 860
Total Equity		196 000 245	172 052 527
Total Liabilities and Equity		1 500 955 358	1 420 504 298

BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 30 September 2021

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

Figures in US Dollar	Note	Three months ended		Nine months ended	
		30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20
Continuing operations					
Interest and other similar income		83 803 199	80 520 230	243 514 881	248 322 283
Interest and other similar expense		(45 351 601)	(40 539 898)	(125 850 704)	(123 520 513)
Net interest income		38 451 598	39 980 332	117 664 177	124 801 770
Lending related income		5 118 074	6 580 111	17 138 235	20 591 328
Income from insurance activities		885 290	951 838	3 022 019	2 465 619
Other interest income		3 382 822	928 196	5 446 555	3 089 758
Other income		2 072 352	419 069	6 894 053	1 275 546
Non-interest Income		11 458 538	8 879 214	32 500 862	27 422 251
Operating income		49 910 136	48 859 546	150 165 039	152 224 021
Operating expenses		(33 747 853)	(32 823 130)	(98 184 517)	(93 362 026)
Foreign exchange gains/(losses)		106 797	(153 009)	(2 966 438)	1 841 697
Operating profit before impairment on financial assets		16 269 080	15 883 407	49 014 084	60 703 692
Impairment on financial assets		(3 685 888)	(6 091 002)	(17 080 840)	(16 589 613)
Operating profit before share of post-tax results of associates		12 583 192	9 792 405	31 933 244	44 114 079
Share of post-tax results of associates	5	28 955	(963 504)	(96 499)	(2 591 278)
Operating profit before taxation		12 612 147	8 828 901	31 836 745	41 522 801
Taxation	3	(8 013 462)	(5 802 723)	(19 148 158)	(18 585 893)
Profit for the period from continuing operations		4 598 685	3 026 178	12 688 587	22 936 908
Discontinued operations					
Profit for the period from discontinued operations	5	-	1 049 492	-	3 151 760
Profit for the period		4 598 685	4 075 670	12 688 587	26 088 668
Attributable to:					
Owners of the Company		3 610 855	2 851 622	9 769 015	22 435 235
Non-controlling interests		987 830	1 224 048	2 919 572	3 653 433
Profit for the period		4 598 685	4 075 670	12 688 587	26 088 668
Earnings per share					
From continuing and discontinued operations					
Basic earnings per share		0.10	0.08	0.28	0.65
Diluted earnings per share		0.10	0.08	0.28	0.64
From continuing operations					
Basic earnings per share		0.10	0.05	0.28	0.56
Diluted earnings per share		0.10	0.05	0.28	0.55
Basic weighted average number of shares*		34 488 764	34 642 910	34 488 764	34 691 132
Diluted weighted average number of shares*		34 660 595	35 063 336	34 660 595	35 111 557

* The basic and diluted weighted average number of shares excludes treasury shares and includes share to be issued for convertible equity instruments.

BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 30 September 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Figures in US Dollar	Note	Three months ended		Nine months ended	
		30-Sep-21	30-Sep-20	30-Sep-21	30-Sep-20
Profit for the period		4 598 685	4 075 670	12 688 587	26 088 668
Other comprehensive (loss)/income, net of taxation					
<i>Items that will not be reclassified subsequently to profit or loss:</i>					
Fair value (loss) arising on hedging instruments		-	-	(864 416)	-
Net fair value (loss)/gain on investments in equity instruments designated as at fair value through other comprehensive income		-	612 493	(122 928)	3 155 973
Share of other comprehensive (loss)/gain of associates		-	66 233	(366 087)	66 233
Total items that will not be reclassified subsequently to profit or loss		-	678 726	(1 353 431)	3 222 206
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Foreign exchange differences		13 667 056	(7 665 992)	15 008 822	(106 587 853)
Total items that may be reclassified subsequently to profit or loss		13 667 056	(7 665 992)	15 008 822	(106 587 853)
Other comprehensive income/(loss) for the period, net of taxation		13 667 056	(6 987 266)	13 655 391	(103 365 647)
Total comprehensive income/(loss) for the period		18 265 741	(2 911 596)	26 343 978	(77 276 979)
Attributable to:					
Owners of the Company		14 070 894	(2 864 911)	20 752 118	(75 595 712)
Non-controlling interests		4 194 847	(46 685)	5 591 860	(1 681 267)
Total comprehensive income/(loss) for the period		18 265 741	(2 911 596)	26 343 978	(77 276 979)

BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine months ended 30 September 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Figures in US Dollar	Share capital	Share premium	Share application monies	Convertible equity instrument	Treasury shares	Limited -voting B Shares	Total share capital and treasury shares	Cash flow hedging reserve	Put option on own shares	Equity settled reserve	Other reserves	Total reserves	Retained earnings	Attributable to owners of the Company	Total non-controlling interests	Total
Balance at 01 January 2020	31 398	315 476 194	-	60 560 000	(1 498 760)	30 000 000	404 568 832	(282 448 337)	(2 406 602)	8 109 929	32 384 996	(244 360 014)	51 434 289	211 643 107	16 821 638	228 464 745
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	22 435 235	22 435 235	3 653 433	26 088 668
Other comprehensive (loss)/income	-	-	-	-	-	-	-	(101 253 153)	-	-	3 222 206	(98 030 947)	-	(98 030 947)	(5 334 700)	(103 365 647)
Total comprehensive (loss)/income for the period	-	-	-	-	-	-	-	(101 253 153)	-	-	3 222 206	(98 030 947)	22 435 235	(75 595 712)	(1 681 267)	77 276 979
Buy back of ordinary shares	-	-	-	-	(237 621)	-	(237 621)	-	-	237 621	-	-	-	-	-	-
Transfer of pledged ordinary shares	-	-	-	-	(2 061 087)	-	(2 061 087)	-	-	-	-	-	-	(2 061 087)	-	(2 061 087)
Recognition of share based payments	-	-	-	-	-	-	-	-	-	151 348	-	151 348	-	151 348	-	151 348
Transfer from reserves	-	-	-	-	-	-	-	-	-	-	4 609 622	4 609 622	(4 609 622)	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	(135 598)	(135 598)	(596 876)	(732 474)
Balance at 30 September 2020	31 398	315 476 194	-	60 560 000	(3 797 468)	30 000 000	402 270 124	(383 701 490)	(2 406 602)	8 498 898	40 216 824	(337 392 370)	69 124 304	134 002 058	14 543 495	148 545 553
Balance at 01 January 2021	31 384	315 336 346	104 937	60 560 000	(3 893 087)	30 000 000	402 139 580	(357 911 586)	(2 406 602)	4 380 024	41 186 658	(314 751 506)	68 668 593	156 056 667	15 995 860	172 052 527
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	9 769 015	9 769 015	2 919 572	12 688 587
Other comprehensive income/(loss)	-	-	-	-	-	-	-	(864 416)	-	-	(489 015)	10 983 103	-	10 983 103	2 672 288	13 655 391
Total comprehensive income/(loss) for the period	-	-	-	-	-	-	-	(864 416)	-	-	(489 015)	10 983 103	9 769 015	20 752 118	5 591 860	26 343 978
Issue of shares	10	104 927	-	-	-	-	104 937	-	-	-	-	-	-	104 937	-	104 937
Buy back of treasury shares	-	-	-	-	(2 406 601)	-	(2 406 601)	-	2 217 129	-	-	2 217 129	-	(189 472)	-	(189 472)
Share application monies	-	-	(104 937)	-	-	-	(104 937)	-	-	-	-	-	-	(104 937)	-	(104 937)
Change in ownership interests	-	-	-	-	-	-	-	(4 525)	-	-	-	(4 525)	-	(4 525)	(2 202 263)	(2 206 788)
Transfer to reserves	-	-	-	-	-	-	-	-	-	-	10 375 558	10 375 558	(10 375 558)	-	-	-
Balance at 30 September 2021	31 394	315 441 273	-	60 560 000	(6 299 688)	30 000 000	399 732 979	(345 579 577)	(1 894 473)	4 380 024	51 073 201	(291 180 241)	68 062 050	176 614 788	19 385 457	196 000 245

Note

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BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 30 September 2021

UNAUDITED CONDENSED STATEMENT OF CASH FLOWS

Figures in US Dollar	Nine months ended	
	30-Sep-21	30-Sep-20
Cash flows from operating activities		
Profit before taxation	31 836 745	41 522 801
Adjustments for:		
Share of post tax results of associates	96 499	2 591 278
Depreciation and amortisation	8 631 035	7 167 644
Loss on disposal of property and equipment and intangible assets	17 587	59 552
Unrealised exchange losses/(gains)	5 963 401	(576 774)
Finance costs	125 850 704	123 520 513
Finance Income	(458 369)	-
Dividends income	(4 541 422)	(5 825 054)
Movement in provision for credit impairment	20 915 295	20 982 519
Movement in provisions and share based payments	-	151 348
Impairment of internally generated assets	-	546 842
Profit before tax adjusted for non-cash items	188 311 475	190 140 669
Dividend received from equity instruments designated as at FVTOCI	4 541 422	6 335 936
Finance costs paid	(125 850 704)	(123 214 356)
Interest received	408 541	-
Tax paid	(18 569 941)	(10 719 034)
Cash generated by operations before changes in working capital	48 840 793	62 543 215
Changes in working capital:		
Decrease/(Increase) in other receivables	720 225	(3 121 710)
Increase in gross advances	(96 553 409)	(45 806 987)
Increase in deposits from customers	6 304 849	14 587 456
Increase in other payables	5 750 321	9 630 522
Cash used in operations	(34 937 221)	37 832 496
Net cash (used in)/generated by operating activities from continuing operations	(34 937 221)	37 832 496
Net cash generated by operating activities from discontinued operations	-	4 551 157
Net cash (used in)/generated by operating activities	(34 937 221)	42 383 653
Cash flows from investing activities		
Proceeds on disposal of property and equipment and intangible assets	180 705	54 054
Purchase of property and equipment and intangible assets	(3 238 431)	(3 549 042)
Net movement in amount due to associates	-	9 949 544
Cash inflow from associates on repayment of loans	-	7 147 126
Net cash flows from disposal of subsidiary	(7 212 229)	-
Net cash flow (used in)/generated by investing activities from continuing operations	(10 269 955)	13 601 682
Net cash flows used in investing activities from discontinued operations	-	(65 312)
Net cash flows (used in)/generated by investing activities	(10 269 955)	13 536 370
Cash flows from financing activities		
Proceeds from issue of bonds	35 834 044	5 737 735
Repayment of bonds	(23 160 398)	(6 606 811)
Proceeds from borrowings	425 686 398	134 387 687
Repayment of borrowings	(414 825 283)	(98 481 539)
Repayment of lease liabilities	(2 231 161)	(1 533 619)
Cash outflow on buy back of shares	-	(73 512)
Movement in other reserves	(1 506 857)	150 609
Net cash flows generated by financing activities	19 796 743	33 580 550
Net cash used in financing activities from discontinued operations	-	2 488 164
Net cash flows generated by financing activities	19 796 743	31 092 386
Net (decrease)/increase in cash and cash equivalents	(25 410 433)	87 012 409
Cash and cash equivalents at the beginning of the period	170 683 007	64 979 415
Effect of foreign exchange rate changes	10 043 309	22 585 460
Cash and cash equivalents at the end of the period	155 315 883	129 406 364

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Background

Bayport Management Ltd (the "Company") is incorporated in Mauritius and listed on the Stock Exchange of Mauritius. The Company is a holding company to the following legal entities:

Name of subsidiaries	Place of incorporation
Bayport Financial Services Limited	Zambia
Bayport Savings and Loans Limited	Ghana
Bayport Financial Services (T) Limited	Tanzania
Bayport Financial Services Uganda Limited	Uganda
Money Quest Investments (Proprietary) Limited	Botswana
Bayport Colombia S.A.	Colombia
Bayport Asesores Ltda	Colombia
Bayport Financial Services Mozambique (MCB), S.A	Mozambique
Actvest Mexico S.A.PI de C.V, E.N.R	Mexico
Financiera Fortaleza, S.A de C.V, SOFOM E.N.R	Mexico
Desembolsos 48H SA DE CV	Mexico
Cashfoundry Limited	United Kingdom
Actvest Limited	Mauritius
Bayport Latin America Holdings Ltd	Mauritius
Bayport Management 2 Limited (Dormant)	Mauritius
Bayport International Headquarter Company (Pty) Limited	South Africa
Actvest Proprietary Limited	South Africa
Bayport Financial Services (USA), Inc.	United States
Sugaree Insurance Company Limited	Bermuda

The Company's registered office is at c/o DTOS Ltd, 10th Floor, Standard Chartered Tower, 19, Cybercity, Ebene, Mauritius and the Company's principal place of business is at 3rd Floor, Ebene Skies, Rue De L'Institut, Ebene, Mauritius.

Desembolsos 48H SA DE CV, a company registered in Mexico, was incorporated in June 2021 and its principal activity is the provision of retail financial services.

2. Basis of preparation

2.1 Statement of compliance

The unaudited condensed consolidated 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 consolidated financial statements have been prepared under the historical cost convention, except for the measurement of certain financial instruments which are at fair value.

The same accounting policies and methods of computation are followed in these condensed consolidated financial statements as were applied in the preparation of the Group's audited consolidated financial statements for the year ended 31 December 2020.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)

Figures in US Dollar

2.3 Functional and presentation currency

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in United States Dollars using exchange rates prevailing at the reporting date. Income and expenditure are translated at average rates of exchange for the period while balances are translated at month end rates.

3. Taxation

Income tax for the period is accrued taking into consideration non-deductible expenditure during the period for each entity within the Group.

4. Loans and advances

	30-Sep-21	31-Dec-20
Gross advances	1 109 005 555	1 000 251 277
Impairment provision	(71 581 576)	(51 173 835)
Net advances	1 037 423 979	949 077 442
Impairment provision		
Opening balance	51 173 835	70 571 878
Impairment recognised in profit or loss	17 094 748	18 137 172
Utilisation of allowance for impairment	(7 269 335)	(24 438 204)
Foreign exchange movements	10 582 328	(13 097 011)
Closing balance	71 581 576	51 173 835

5. Investments in associates

	30-Sep-21	31-Dec-20
Opening balance	107 993 030	113 111 018
Share of profits	(96 499)	478 135
Share of other comprehensive (loss)/income	(366 087)	66 233
Transferred to investment in subsidiary	6 762 733	-
Movement in currency translation reserve	(2 799 236)	(5 662 356)
Closing balance	111 493 941	107 993 030

On 1 January 2021, the suspension of the minority protection rights to the Traffc Group expired. Consequently, the Group's investment in the Traffc Group no longer meet the definition of control as defined by IFRS 10. However, the Group continues to exercise significant influence over the Traffc Group.

As a result, the Group no longer accounts its investments in the Traffc Group as subsidiaries but reverted to the recognition as an investment in associates and the Group again accounted for its share of earnings and other comprehensive income of the associate.

BAYPORT MANAGEMENT LTD
UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 30 September 2021

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(continued)

Figures in US Dollar

6. Property and equipment and intangible assets

During the period, the Group spent USD 3.2 million on office equipment, furniture and fittings, computer equipment, motor vehicles, leasehold improvements and intangible assets.

7. Borrowings

	30-Sept-21			31-Dec-20		
	Senior	Subordinated	Total	Senior	Subordinated	Total
Corporate bonds	316 623 530	81 039 240	397 662 770	306 368 459	78 197 963	384 566 422
Other term loans	741 216 452	20 468 517	761 684 969	690 249 659	20 000 000	710 249 659
Revolving credit facility	-	-	-	30 418 833	-	30 418 833
Subtotal	1 057 839 982	101 507 757	1 159 347 739	1 027 036 951	98 197 963	1 125 234 914
Less: deferred transaction costs	(14 814 254)	(132 478)	(14 946 732)	(14 179 893)	(192 874)	(14 372 767)
Total	1 043 025 728	101 375 279	1 144 401 007	1 012 857 058	98 005 089	1 110 862 147

8. Share capital and treasury shares

	30-Sep-21	31-Dec-20
Share capital	31 394	31 384
Share premium	315 441 273	315 336 346
Share application monies	-	104 937
Convertible equity instrument	60 560 000	60 560 000
Limited-voting B Shares	30 000 000	30 000 000
Total share capital	406 032 667	406 032 667
Treasury shares	(6 299 688)	(3 893 087)
Total share capital and treasury shares	399 732 979	402 139 580
Number of Ordinary shares	31 394 663	31 384 369
Number of Limited-voting B Shares	30	30

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS **(continued)**

9. Events after the reporting period

The ongoing global outbreak of the coronavirus ("COVID-19") that was declared a global pandemic by the World Health Organisation has caused significant volatility within the economic markets. The duration and spread of the outbreak and the resultant economic impact is uncertain and cannot be predicted. The Group has been following all the established protocols and precautionary measures communicated by the Government in our various operations.

Our business model is at source deduction from central and local government employees. Based on current information available the Directors are not aware of any matter or circumstances arising since the end of the financial year, not otherwise dealt with in the financial statements, that would significantly affect the financial position of the company as laid out in these financial statements.

The board of directors together with the Asset-Liability Committee and Audit Risk Committee will continue to monitor risks associated with liquidity and funding, interest rates, counterparties, currency exposures and capital adequacy and will undertake scenario based planning should the pandemic spread more widely across the countries in which we operate.

The above unaudited condensed consolidated Financial Statements are issued pursuant to Listing Rules 11.3 and 11.5 of the Stock Exchange of Mauritius Ltd, the Securities Act 2005 of Mauritius.

The Board of Directors of Bayport Management Ltd accepts full responsibility for the accuracy of the information contained in these unaudited condensed consolidated Financial Statements.