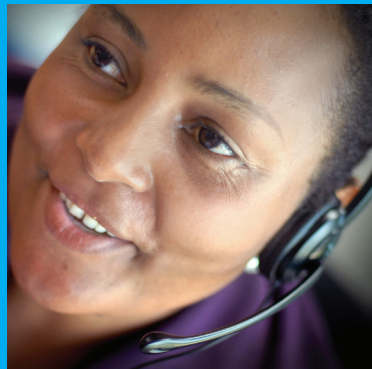


**BAYPORT MANAGEMENT LTD**  
*(Registration number 54787 C1/GBL)*

**UNAUDITED CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

*for the twelve months ended 31 December 2023*



**BAYPORT MANAGEMENT LTD**  
**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

As at 31 December 2023

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

Figures in US Dollar	Note	31-Dec-23	31-Dec-22
<b>Assets</b>			
Cash and cash equivalents		164 637 785	144 894 220
Other receivables		72 479 076	57 154 791
Derivative financial assets		6 251 625	13 307 996
Current tax assets		12 250 421	17 560 988
Loans and advances	4	1 216 908 927	1 120 847 024
Other investments		47 436 639	40 194 473
Investment in associates		81 125 317	95 366 916
Goodwill		4 419 398	4 260 416
Property and equipment	5	5 642 645	6 107 391
Right-of-use assets		5 419 699	6 694 440
Intangible assets	5	39 409 116	43 146 170
Deferred tax assets		23 982 300	24 202 179
<b>Total Assets</b>		<b>1 679 962 948</b>	<b>1 573 737 004</b>
<b>Liabilities</b>			
Bank overdraft		14 277 742	4 153 005
Deposits from customers		106 795 175	112 462 088
Other payables		52 498 480	54 661 047
Current tax liabilities		3 619 560	9 625 046
Derivative financial liabilities		7 574 753	6 886 334
Reinsurance liabilities		-	1 479 924
Lease liabilities		6 604 209	7 526 218
Borrowings-Senior	6	1 203 965 150	1 081 423 699
Borrowings-Subordinated		125 309 350	123 766 160
Deferred tax liabilities		5 652 215	4 821 315
<b>Total Liabilities</b>		<b>1 526 296 634</b>	<b>1 406 804 836</b>
<b>Equity</b>			
Share capital and treasury shares	7	416 099 023	416 099 023
Reserves		(345 052 563)	(321 693 574)
Retained earnings		81 378 848	69 564 007
Equity attributable to owners of the Company		152 425 308	163 969 456
Non-controlling interests		1 241 006	2 962 712
<b>Total Equity</b>		<b>153 666 314</b>	<b>166 932 168</b>
<b>Total Liabilities and Equity</b>		<b>1 679 962 948</b>	<b>1 573 737 004</b>

**BAYPORT MANAGEMENT LTD**  
**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the twelve months ended 31 December 2023

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**

Figures in US Dollar	Note	Three months ended		Twelve months ended	
		31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Interest and other similar income		84 088 011	81 372 214	331 614 614	332 666 960
Interest and other similar expense		(59 333 362)	(49 321 908)	(218 980 983)	(191 001 926)
<b>Net interest income</b>		<b>24 754 649</b>	<b>32 050 306</b>	<b>112 633 631</b>	<b>141 665 034</b>
Lending related income		7 421 726	5 376 390	30 043 225	24 947 837
Income from insurance activities		454 563	685 163	2 079 836	2 219 311
Investment income		3 090 769	3 148 257	11 005 103	14 209 147
Legal claim settlement		9 100 000	-	9 100 000	-
Other income		1 307 906	858 906	4 093 231	15 002 494
<b>Non-interest Income</b>		<b>21 374 964</b>	<b>10 068 716</b>	<b>56 321 395</b>	<b>56 378 789</b>
<b>Operating income</b>		<b>46 129 613</b>	<b>42 119 022</b>	<b>168 955 026</b>	<b>198 043 823</b>
Operating expenses		(34 772 281)	(30 415 860)	(120 922 574)	(127 543 150)
Foreign exchange losses		(1 632 733)	687 316	(2 159 488)	(267 322)
<b>Operating profit before impairment on financial assets</b>		<b>9 724 599</b>	<b>12 390 478</b>	<b>45 872 964</b>	<b>70 233 351</b>
Impairment on financial assets		(4 365 221)	(2 897 912)	(13 988 674)	(16 198 931)
Settlement of shortfall guarantee		-	(2 571 999)	-	(2 571 999)
<b>Operating profit before share of post-tax results of associates</b>		<b>5 359 378</b>	<b>6 920 567</b>	<b>31 884 290</b>	<b>51 462 421</b>
Share of post-tax results of associates		(838 831)	2 592 970	(1 149 811)	(222 286)
Share of settlement of shortfall guarantee of associate		-	(14 271 681)	-	(14 271 681)
<b>Operating profit/(loss) before taxation</b>		<b>4 520 547</b>	<b>(4 758 144)</b>	<b>30 734 479</b>	<b>36 968 454</b>
Taxation	3	(2 553 200)	(7 969 379)	(24 256 323)	(33 629 766)
<b>Profit/(Loss) for the year</b>		<b>1 967 347</b>	<b>(12 727 523)</b>	<b>6 478 156</b>	<b>3 338 688</b>
<b>Attributable to:</b>					
Owners of the Company		1 739 222	(13 167 549)	5 450 910	1 392 134
Non-controlling interests		228 125	440 026	1 027 246	1 946 554
<b>Profit/(Loss) for the year</b>		<b>1 967 347</b>	<b>(12 727 523)</b>	<b>6 478 156</b>	<b>3 338 688</b>
<b>Earnings per share*</b>					
Basic earnings per share		0.05	(0.38)	0.16	0.04
Diluted earnings per share		0.05	(0.38)	0.16	0.04
Basic weighted average number of shares *		34 430 450	34 430 450	34 430 450	34 430 450
Diluted weighted average number of shares *		34 646 849	34 646 849	34 646 849	34 646 849

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

**BAYPORT MANAGEMENT LTD**  
**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the twelve months ended 31 December 2023

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME**

Figures in US Dollar	Three months ended		Twelve months ended	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
<b>Profit/(loss) for the year</b>	<b>1 967 347</b>	<b>(12 727 523)</b>	<b>6 478 156</b>	<b>3 338 688</b>
<b>Other comprehensive income/(loss), net of taxation</b>				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Net fair value gain/(loss) on investments in equity instruments designated as at fair value through other comprehensive income	3 238 718	(6 620 011)	7 242 218	6 160 997
Share of other comprehensive (loss)/income	-	673 008	(5 551 986)	673 008
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>3 238 718</b>	<b>(5 947 003)</b>	<b>1 690 232</b>	<b>6 834 005</b>
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Foreign exchange differences	(8 138 349)	(9 626 603)	(26 079 822)	(43 529 995)
Recycling of foreign exchange reserve from other comprehensive income to profit or loss	-	-	-	(1 179 774)
Fair value gain/(loss) arising on hedging instruments	2 011 037	(1 713 561)	8 287 465	(10 027 460)
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>(6 127 312)</b>	<b>(11 340 164)</b>	<b>(17 792 357)</b>	<b>(54 737 229)</b>
<b>Other comprehensive loss for the year, net of taxation</b>	<b>(2 888 594)</b>	<b>(17 287 167)</b>	<b>(16 102 125)</b>	<b>(47 903 224)</b>
<b>Total comprehensive loss for the year</b>	<b>(921 247)</b>	<b>(30 014 690)</b>	<b>(9 623 969)</b>	<b>(44 564 536)</b>
<b>Attributable to:</b>				
Owners of the Company	(953 872)	(30 350 380)	(10 076 039)	(46 162 351)
Non-controlling interests	32 625	335 690	452 070	1 597 815
<b>Total comprehensive loss for the year</b>	<b>(921 247)</b>	<b>(30 014 690)</b>	<b>(9 623 969)</b>	<b>(44 564 536)</b>

**BAYPORT MANAGEMENT LTD**  
**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
For the twelve months ended 31 December 2023

**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	Capital Contribution	Total share capital and treasury shares	Translation reserve	Cash flow hedging reserve	Equity settled reserve	Other reserves	Total reserves	Retained earnings	Attributable to owners of the Company	Total non-controlling interests	Total
<b>Balance at 01 January 2022</b>	31 394	315 441 273	-	60 560 000	(6 489 162)	30 000 000	-	399 543 505	(354 149 995)	2 517 994	4 821 987	70 964 615	(275 845 399)	67 782 223	191 480 329	5 067 949	196 548 278
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	1 392 134	1 392 134	1 946 554	3 338 688
Other comprehensive (loss)/income	-	-	-	-	-	-	-	-	(44 361 030)	(10 027 460)	-	6 834 005	(47 554 485)	-	(47 554 485)	(348 739)	(47 903 224)
<b>Total comprehensive (loss)/income for the year</b>	-	-	-	-	-	-	-	-	(44 361 030)	(10 027 460)	-	6 834 005	(47 554 485)	1 392 134	(46 162 351)	1 597 815	(44 564 536)
Buy back of ordinary shares	-	-	-	-	(288 162)	-	-	(288 162)	-	-	75 369	-	75 369	-	(212 793)	-	(212 793)
Convertible equity instrument	-	-	60 560 000	(60 560 000)	-	-	-	-	-	-	-	-	-	-	-	-	-
Change in ownership interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholder settlement of shortfall guarantee	-	-	-	-	-	-	16 843 680	16 843 680	-	-	-	-	-	-	16 843 680	-	16 843 680
Transfer of investment revaluation reserve upon disposal of investments in associates	-	-	-	-	-	-	-	-	-	-	-	(951 974)	(951 974)	951 974	-	-	-
Change in ownership interests	-	-	-	-	-	-	-	-	-	-	-	2 582 915	2 582 915	(2 582 915)	2 020 591	(3 086 755)	(1 066 164)
Transfer to reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(616 297)	(616 297)
<b>Balance at 31 December 2022</b>	31 394	315 441 273	60 560 000	-	(6 777 324)	30 000 000	16 843 680	416 099 023	(398 511 025)	(7 509 466)	4 897 356	79 429 561	(321 693 574)	69 564 007	163 969 456	2 962 712	165 932 168
<b>Balance at 01 January 2023</b>	31 394	315 441 273	60 560 000	-	(6 777 324)	30 000 000	16 843 680	416 099 023	(398 511 025)	(7 509 466)	4 897 356	79 429 561	(321 693 574)	69 564 007	163 969 456	2 962 712	166 932 168
Profit for the year	-	-	-	-	-	-	-	-	-	-	-	-	-	5 450 910	5 450 910	1 027 246	6 478 156
Other comprehensive (loss)/income	-	-	-	-	-	-	-	-	(25 504 646)	8 287 465	-	1 690 232	(15 526 949)	-	(15 526 949)	(575 176)	(16 102 125)
<b>Total comprehensive (loss)/income for the year</b>	-	-	-	-	-	-	-	-	(25 504 646)	8 287 465	-	1 690 232	(15 526 949)	5 450 910	(10 076 039)	452 070	(9 623 969)
Issue of shares	3 431	60 556 569	(60 560 000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Recognition of share-based payment	-	-	-	-	-	-	-	-	-	-	125 449	-	125 449	-	125 449	-	125 449
Retained earnings adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	(120 073)	(120 073)	-	(120 073)
Change in ownership interests	-	-	-	-	-	-	-	-	-	-	-	-	-	(1 473 485)	(1 473 485)	(1 856 066)	(3 329 551)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(317 710)	(317 710)
Transfer to reserves	-	-	-	-	-	-	-	-	-	-	-	(7 957 489)	(7 957 489)	7 957 489	-	-	-
<b>Balance at 31 December 2023</b>	34 825	375 997 842	-	-	(6 777 324)	30 000 000	16 843 680	416 099 023	(424 015 671)	777 999	5 022 805	73 162 304	(345 052 563)	81 378 848	152 425 308	1 241 006	153 666 314

Note

**BAYPORT MANAGEMENT LTD**  
**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the twelve months ended 31 December 2023

**STATEMENT OF CASH FLOWS**

Figures in US Dollar	Twelve months ended	
	31-Dec-23	31-Dec-22
<b>Cash flows from operating activities</b>		
Profit before taxation	30 734 479	36 968 454
Adjustments for:		
Share of post tax results of associate	1 149 811	222 286
Settlement of shortfall guarantee	-	2 571 999
Share of settlement of shortfall guarantee of associate	-	14 271 681
Depreciation and amortisation	10 223 771	10 253 135
Profit on disposal of property and equipment and intangible assets	(1 049)	(26 024)
Unrealised exchange losses	1 174 041	16 463 770
Finance costs	218 980 983	191 001 926
Dividends income	(7 514 142)	(5 017 208)
Profit on disposal of associates	-	(2 792 350)
Movement in provision for credit impairment	18 155 535	20 582 198
Movement in provisions and share based payments	(1 134 299)	474 227
(Reversal of impairment)/impairment of tax receivable	(1 730 000)	1 251 006
Impairment of goodwill	360 631	-
<b>Profit before tax adjusted for non-cash items</b>	<b>270 399 761</b>	<b>286 225 100</b>
Dividend received from equity instruments designated as at FVTOCI	7 514 142	5 017 208
Finance costs paid	(188 469 896)	(103 363 649)
Tax paid	(23 763 228)	(32 268 008)
<b>Cash generated by operations before changes in working capital</b>	<b>65 680 779</b>	<b>155 610 651</b>
<b>Changes in working capital:</b>		
Increase in other receivables	(17 651 090)	(9 417 564)
Increase in gross advances	(95 260 498)	(207 372 441)
Increase in deposits from customers	4 699 079	20 156 086
Increase in other payables	(1 092 700)	10 124 048
<b>Net cash used in operating activities</b>	<b>(43 624 430)</b>	<b>(30 899 220)</b>
<b>Cash flows from investing activities</b>		
Proceeds on disposal of property and equipment and intangible assets	73 584	145 940
Purchase of property and equipment and intangible assets	(3 940 824)	(3 829 030)
Net movement in amount due to associates	42 917	18 693
Cash inflow from associates on repayment of loans	1 734 835	1 227 079
Net cash flows from disposal of associate	-	12 266 550
<b>Net cash flows (used in)/generated by investing activities</b>	<b>(2 089 488)</b>	<b>9 829 232</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of bonds	36 172 514	100 821 635
Repayment of bonds	(6 570 649)	(139 721 021)
Proceeds from borrowings	362 988 528	615 794 641
Repayment of borrowings	(325 780 021)	(526 270 990)
Repayment of lease liabilities	(2 420 070)	(2 405 620)
Cash outflow on buy back of shares	-	(288 162)
Dividend paid	(317 710)	(616 297)
Payment on buy back of shares	(3 086 076)	(130 636)
Movement in other reserves	6 351 280	-
<b>Net cash flows generated by financing activities</b>	<b>67 337 796</b>	<b>47 183 550</b>
<b>Net increase in cash and cash equivalents</b>	<b>21 623 878</b>	<b>26 113 562</b>
Cash and cash equivalents at the beginning of the year	140 741 215	125 799 531
Effect of foreign exchange rate changes	(12 005 050)	(11 171 878)
<b>Cash and cash equivalents at the end of the year</b>	<b>150 360 043</b>	<b>140 741 215</b>

# BAYPORT MANAGEMENT LTD UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the twelve months ended 31 December 2023

## 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:

<b>Name of subsidiaries</b>	<b>Place of incorporation</b>
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 International Headquarter Company (Pty) Limited	South Africa
Actvest Proprietary Limited	South Africa
Bayport Financial Services (USA), Inc.	United States
Golden Road Insurance Company Limited	Bermuda

Both the Company's registered office, Bellerive Corporate Management Services (Mauritius) Ltd and the Company's principal place of business, are located at 3rd Floor, Ebene Skies, Rue De L'Institut, Ebene, Mauritius.

### 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 2022.

#### 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 year while balances are translated at month end rates.

**BAYPORT MANAGEMENT LTD**  
**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the twelve months ended 31 December 2023

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

Figures in US Dollar

**3. Taxation**

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

**4. Loans and advances**

	31-Dec-23	31-Dec-22
Gross advances	1 287 961 835	1 186 701 846
Impairment provision	(71 052 908)	(65 854 822)
<b>Net advances</b>	<b>1 216 908 927</b>	<b>1 120 847 024</b>

**Impairment provision**

Opening balance	65 854 822	63 219 910
Impairment recognised in profit or loss	14 015 617	16 202 589
Utilisation of allowance for impairment	(6 318 985)	(2 855 812)
Foreign exchange and other movements	(2 498 546)	(10 711 865)
<b>Closing balance</b>	<b>71 052 908</b>	<b>65 854 822</b>

**5. Property and equipment and intangible assets**

During the year, the Group spent USD 3.9 million on office equipment, furniture and fittings, computer equipment, motor vehicles, leasehold improvements and intangible assets.

**6. Borrowings**

	31-Dec-23			31-Dec-22		
	Senior	Subordinated	Total	Senior	Subordinated	Total
Corporate bonds	339 591 611	46 854 167	386 445 778	306 174 968	46 854 168	353 029 136
Other term loans	818 120 282	79 065 150	897 185 432	725 298 875	77 554 283	802 853 158
Revolving credit facility	67 543 157	-	67 543 157	66 926 616	-	66 926 616
Subtotal	1 225 255 050	125 919 317	1 351 174 367	1 098 400 459	124 408 451	1 222 808 910
Less: deferred transaction costs	(21 289 900)	(609 967)	(21 899 867)	(16 976 760)	(642 291)	(17 619 051)
<b>Total</b>	<b>1 203 965 150</b>	<b>125 309 350</b>	<b>1 329 274 500</b>	<b>1 081 423 699</b>	<b>123 766 160</b>	<b>1 205 189 859</b>

As at 31 December 2023, the Group has USD 33.9 million (2022: USD 67 million) undrawn committed facilities available.



**BAYPORT MANAGEMENT LTD**  
**UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

*For the twelve months ended 31 December 2023*

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

Figures in US Dollar

**7. Share capital and treasury shares**

	<b>31-Dec-23</b>	<b>31-Dec-22</b>
Share capital	34 825	31 394
Share premium	375 997 842	315 441 273
Share application monies	-	60 560 000
Capital Contribution	16 843 680	16 843 680
Limited-voting B Shares	30 000 000	30 000 000
<b>Total share capital</b>	<b>422 876 347</b>	<b>422 876 347</b>
Treasury shares	(6 777 324)	(6 777 324)
<b>Total share capital and treasury shares</b>	<b>416 099 023</b>	<b>416 099 023</b>
<b>Number of Ordinary shares</b>	<b>34 826 074</b>	<b>31 394 663</b>
<b>Number of Limited-voting B Shares</b>	<b>30</b>	<b>30</b>

*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.*