

BAYPORT INTERMEDIATE HOLDCO PLC
(Company number 16036404)

UNAUDITED CONDENSED FINANCIAL STATEMENTS

for the three months ended 31 March 2025



BAYPORT INTERMEDIATE HOLDCO PLC
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As at 31 March 2025

UNAUDITED CONDENSED STATEMENT OF FINANCIAL POSITION

Figures in US Dollar	Note(s)	31-Mar-25	31-Dec-24
Assets			
Other receivables		72 810	89 984
Amount due from group companies		423 733 765	417 365 150
Investment in subsidiaries		8 874 390	13
Total Assets		432 680 965	417 455 147
Liabilities			
Bank overdraft		11 493 595	9 431 556
Other payables		33 664	11 252
Amount due to group companies		92 300	92 126
Borrowings	3	421 205 072	409 611 079
Total Liabilities		432 824 631	419 146 013
Equity			
Share capital	4	6 220 798	4 642 498
Accumulated losses		(6 364 464)	(6 333 364)
Total Equity		(143 666)	(1 690 866)
Total Liabilities and Equity		432 680 965	417 455 147

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For the three months ended 31 March 2025

UNAUDITED CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Figures in US Dollar	Three months ended 31-Mar-25
Interest income	5 156 749
Interest expense	(12 431 457)
Operating loss	(7 274 708)
Operating expenses	(54 032)
Foreign exchange gains	1 563
Fair value movement on investment	7 296 077
Loss before taxation	(31 100)
Taxation	-
Loss for the period	(31 100)
Other comprehensive loss for the period	-
Total comprehensive loss for the period	(31 100)

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For the three months ended 31 March 2025

UNAUDITED CONDENSED STATEMENT OF CHANGES IN EQUITY

Figures in US Dollar	Share capital	Share premium	Total share capital	Accumulated losses	Total
Balance at 01 January 2025	64 779	4 577 719	4 642 498	(6 333 364)	(1 690 866)
Total comprehensive loss for the period	-	-	-	(31 100)	(31 100)
Issue of shares	1	1 578 299	1 578 300	-	1 578 300
Balance at 31 March 2025	64 780	6 156 018	6 220 798	(6 364 464)	(143 666)

Note

4

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UNAUDITED CONDENSED FINANCIAL STATEMENTS

For the three months ended 31 March 2025

CONDENSED STATEMENT OF CASH FLOWS

Figures in US Dollar	Three months ended 31-Mar-25
Cash flows from operating activities	
Loss before taxation	(31 100)
Adjustments for:	
Unrealised exchange gains	(1 977)
Interest income on loan	(5 156 749)
Finance costs	12 431 457
Fair value gain arising on investment in subsidiaries	(7 296 077)
Loss before tax adjusted for non-cash items	(54 446)
Payments on amount due from group companies	(12 474 875)
Dividend received from subsidiaries	11 270 000
Finance costs paid	(830 302)
Cash used in operations before changes in working capital	(2 089 623)
Changes in working capital:	
Decrease in other receivables	12 187
Increase in other payables	16 664
Net cash used in operating activities	(2 060 772)
Cash flows from investing activities	
Net cash outflow from acquisition of subsidiary	(1 267)
Net cash flows used in investing activities	(1 267)
Net decrease in cash and cash equivalents	(2 062 039)
Cash and cash equivalents at the beginning of the period	(9 431 556)
Effect of foreign exchange rate changes	-
Cash and cash equivalents at the end of the period	(11 493 595)

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For the three months ended 31 March 2025

NOTES TO THE UNAUDITED CONDENSED FINANCIAL STATEMENTS

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. Borrowings

	31-Mar-25			31-Dec-24		
	Super Senior	Senior	Total	Super Senior	Senior	Total
Corporate bonds	-	297 077 276	297 077 276	-	288 404 017	288 404 017
Other term loans	26 057 120	98 526 137	124 583 257	26 057 142	95 649 840	121 706 982
Subtotal	26 057 120	395 603 413	421 660 533	26 057 142	384 053 857	410 110 999
Less: deferred transaction costs	(455 461)	-	(455 461)	(499 920)	-	(499 920)
Total	25 601 659	395 603 413	421 205 072	25 557 222	384 053 857	409 611 079

4. Share capital

	31-Mar-25	31-Dec-24
Share capital	64 780	64 779
Share premium	6 156 018	4 577 719
Total share capital	6 220 798	4 642 498
Number of Ordinary shares	50 004	50 003

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.