

FOCOL HOLDINGS LIMITED

**Consolidated Interim Financial Statements
For The Nine Months Ended June 30, 2025 (Unaudited)**

FOCOL HOLDINGS LIMITED
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2025 (UNAUDITED)**
(Expressed in Bahamian dollars)

	30-Jun-25	30-Jun-24	30-Sep-24 Audited
ASSETS			
CURRENT ASSETS:			
Cash	\$ 25,073,761	\$ 66,580,239	\$ 55,617,501
Term deposits	4,608,136	4,581,744	4,581,772
Accounts receivable, net	116,263,540	59,657,448	68,011,177
Inventories	26,013,271	25,899,875	28,029,811
Prepaid expenses and sundry assets	24,272,115	13,675,232	12,191,906
Total current assets	196,230,823	170,394,538	168,432,167
NON-CURRENT ASSETS:			
Property, plant and equipment, net	323,742,831	258,296,857	275,668,960
Right of use assets, net	12,102,715	15,850,463	17,665,137
Goodwill and intangible assets	12,060,029	12,033,741	11,990,074
Investment in associate	26,941,534	23,827,878	25,441,172
Due from associate	353,961	6,779	322,525
Total non-current assets	375,201,070	310,015,718	331,087,868
TOTAL ASSETS	\$ 571,431,893	\$ 480,410,256	\$ 499,520,035
LIABILITIES AND SHAREHOLDERS' EQUITY			
CURRENT LIABILITIES:			
Bank overdraft	\$ 1,904,123	\$ -	\$ 4,130,828
Accounts payable and accrued liabilities	143,076,184	99,128,499	102,936,730
Dividends payable	3,156,161	3,156,574	3,156,574
Current portion of lease liabilities	4,631,505	4,998,182	7,417,802
Current portion of long-term debt	7,212,932	4,362,336	4,453,839
Total current liabilities	159,980,905	111,645,591	122,095,773
NON-CURRENT LIABILITIES:			
Due to associate	2,469,241	1,800,362	3,440,879
Lease liabilities	7,730,292	9,133,178	10,575,312
Long term debt	58,222,259	41,477,472	40,304,032
Preference shares	71,945,744	71,874,364	71,874,364
Total non-current liabilities	140,367,536	124,285,376	126,194,587
SHAREHOLDERS' EQUITY:			
Share capital	87,554	87,732	87,564
Treasury shares	(71,995)	-	-
Preference shares	500,000	500,000	500,000
Contributed capital	74,105,519	70,327,782	74,193,075
Retained earnings	196,462,374	173,563,775	176,449,036
Total equity	271,083,452	244,479,289	251,229,675
TOTAL LIABILITIES AND EQUITY	\$ 571,431,893	\$ 480,410,256	\$ 499,520,035

FOCOL HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
NINE MONTHS ENDED JUNE 30, 2025 (UNAUDITED)

(Expressed in Bahamian dollars)

	30-Jun-25	30-Jun-24	30-Sep-24 Audited
REVENUES	\$ 333,699,885	\$ 325,561,190	\$ 436,462,405
COST OF SALES	<u>(236,312,594)</u>	<u>(241,874,236)</u>	<u>(322,372,338)</u>
Gross profit	97,387,291	83,686,954	114,090,067
Equity income	1,500,362	1,095,624	2,708,917
Other income	6,776	4,501	6,102
Marketing, administrative and general expenses	(43,201,047)	(46,365,324)	(64,107,967)
Depreciation and amortization expense	(15,223,883)	(11,967,898)	(17,294,923)
Finance costs	(2,481,911)	(1,763,500)	(2,926,790)
Dividends on preferred shares	<u>(3,399,372)</u>	<u>(2,203,424)</u>	<u>(2,896,624)</u>
NET PROFIT AND COMPREHENSIVE INCOME	\$ 34,588,216	\$ 22,486,933	\$ 29,578,782
Earnings per share	\$ 0.31	\$ 0.20	\$ 0.26

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
NINE MONTHS ENDED JUNE 30, 2025 (UNAUDITED)
(Expressed in Bahamian dollars)

	Share Capital	Treasury Shares	Preference Shares	Contributed Capital	Retained Earnings	Total
Balance at September 30, 2023	83,563	-	500,000	49,500,000	165,328,214	215,411,777
Total comprehensive income	-	-	-	-	22,486,933	22,486,933
Common shares purchased and cancelled	(7)	-	-	-	(38,121)	(38,128)
Ordinary share rights offering	4,176	-	-	20,827,782	-	20,831,958
Common share dividends	-	-	-	-	(12,263,251)	(12,263,251)
Preference share dividends	-	-	-	-	(1,950,000)	(1,950,000)
Balance at June 30, 2024	87,732	-	500,000	70,327,782	173,563,775	244,479,289
Balance at September 30, 2024	87,564	-	500,000	74,193,075	176,449,036	251,229,675
Total comprehensive income	-	-	-	-	34,588,216	34,588,216
Common shares purchased and cancelled	(10)	-	-	(87,556)	-	(87,566)
Common shares transferred	-	(71,995)	-	-	-	(71,995)
Common share dividends	-	-	-	-	(12,624,878)	(12,624,878)
Preference share dividends	-	-	-	-	(1,950,000)	(1,950,000)
Balance at June 30, 2025	87,554	(71,995)	500,000	74,105,519	196,462,374	271,083,452

FOCOL HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
NINE MONTHS ENDED JUNE 30, 2025 (UNAUDITED)
(Expressed in Bahamian dollars)

	30-Jun-25	30-Jun-24	30-Sep-24 Audited
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income	\$ 34,588,216	\$ 22,486,933	\$ 29,578,782
Adjustments for:			
Depreciation and amortization expense	15,223,883	11,967,898	17,294,923
Equity income from associate	(1,500,362)	(1,095,624)	(2,708,917)
Loss on disposal of property, plant and equipment, net	-	-	571,909
Income from operations before working capital changes	48,311,737	33,359,207	44,736,697
(Increase) Decrease in accounts receivable, net	(48,324,358)	691,001	(3,790,102)
(Increase) Decrease in prepaid expenses and sundry assets	(12,080,209)	(9,276,697)	(7,793,371)
(Increase) Decrease in inventories	2,016,540	(1,280,424)	(3,410,360)
Increase (Decrease) in accounts payable and accrued liabilities	40,139,454	34,194,203	38,002,434
Increase (Decrease) in dividends payable	(413)	1,152,232	1,152,232
Net cash from operating activities	30,062,751	58,839,522	68,897,530
CASH FLOWS FROM INVESTING ACTIVITIES:			
(Increase) Decrease in term deposits	(26,364)	(16,969)	(16,997)
(Increase) Decrease in due from associate	(31,436)	(6,779)	(322,525)
Increase (Decrease) in due to associate	(971,638)	(1,624,000)	16,517
Purchase of property, plant and equipment	(57,571,074)	(69,319,849)	(88,009,019)
Purchase of intangible assets	(162,832)	-	-
Net cash used in investing activities	(58,763,344)	(70,967,597)	(88,332,024)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from long-term debt	24,000,000	20,000,000	20,000,000
Repurchase of ordinary shares	(87,566)	(38,128)	(38,128)
Proceeds from preference share issuance	-	44,254,375	44,254,375
Proceeds from ordinary share rights offering	-	20,831,957	20,831,957
Common share dividends paid	(12,624,878)	(12,263,251)	(15,419,839)
Repayment of lease liabilities	(5,631,318)	(3,709,508)	(6,208,130)
Repayment of long-term debt	(3,322,680)	(1,947,633)	(3,029,570)
Preference share dividends paid	(1,950,000)	(1,950,000)	(3,000,000)
Net cash from financing activities	383,558	65,177,812	57,390,665
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(28,317,035)	53,049,737	37,956,171
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	51,486,673	13,530,502	13,530,502
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 23,169,638	\$ 66,580,239	\$ 51,486,673
CASH AND CASH EQUIVALENTS IS COMPRISED OF THE FOLLOWING:			
Cash and bank balances	25,073,761	66,580,239	55,617,501
Bank overdraft	(1,904,123)	-	(4,130,828)
	\$ 23,169,638	\$ 66,580,239	\$ 51,486,673
SUPPLEMENTAL INFORMATION :			
Interest paid on bank overdraft and loans	1,802,601	1,057,129	2,089,928
Interest received	5,459	2,865	5,850
NON- CASH TRANSACTION:			
Change in lease liability	-	-	6,360,498
Change in additional paid in capital	-	-	3,872,625
Change in treasury shares	71,995	-	-

FOCOL HOLDINGS LIMITED

CONDENSED NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS NINE MONTHS ENDED JUNE 30, 2025 (UNAUDITED)

1. NATURE OF OPERATIONS

FOCOL Holdings Limited is incorporated under the laws of The Commonwealth of The Bahamas. The consolidated interim financial statements for the nine months ended June 30, 2025 comprise of FOCOL Holdings Limited and its subsidiaries (together referred to as “the Group”). The Group operates in the energy sector through its wholly owned subsidiaries as follows:

- Freeport Oil Company Limited;
- Grand Sun Investments Limited;
- Grand Bahama Terminals Limited;
- GAL Terminal Limited;
- Convenience Retailing Limited;
- Sun Services Limited;
- O.R. Services Limited;
- Sun Oil Holdings Limited (formerly Freeport Oil Holdings Investments Limited) and its wholly owned subsidiaries, Sun Oil Limited, Sun Oil Turks and Caicos Limited and Sun Brokerage Co., Ltd. Sun Oil Limited also operates through its 60% voting interest in BTCI Tankers Limited;
- Sun Oil Aviation Limited;
- Sun Marine Limited;
- Boulevard Services Limited;
- Bahamas Utilities Company Limited (formerly Sun Utilities Company Limited);
- Bahamas Utilities Holdings Limited;
- Energy Bahamas Holdings Limited;
- Bahamas Solar & Renewables Company Limited;
- Bahamas Turbines Limited;
- Bahamas Independent Power Limited;
- Atlantic International Supply & Trading Limited (“AIST”); and
- Atlantic International Supply & Trading Limited (“AIST-TCI”).

2. BASIS OF PREPARATION

The consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 ‘Interim Financial Reporting’. They do not include all of the information and note disclosures required in the annual financial statements in accordance with International Financial Reporting Standards (IFRS) and should be read in conjunction with the Group’s consolidated financial statements for the year ended September 30, 2024.

3. ACCOUNTING POLICIES

The consolidated interim financial statements have been prepared in accordance with the accounting policies included in the Group's consolidated financial statements for the year ended September 30, 2024.

4. ESTIMATES AND JUDGEMENTS

The preparation of consolidated interim financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, as well as the disclosure of contingent assets and liabilities, at the date of the consolidated interim financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Significant judgements, estimates and assumptions applied in these consolidated interim financial statements were the same as those applied in the Group's consolidated financial statements for the year ended September 30, 2024.
