

APD LIMITED
Unaudited Interim Financial Statements

**As at September 30, 2025 and
the three months ended September 30, 2025**

APD LIMITED
(Incorporated under the laws of the Commonwealth of The Bahamas)

Unaudited Interim Statement of Financial Position
As at September 30, 2025 and June 30, 2025
(Amounts expressed in Bahamian dollars)

	September 30, 2025	June 30, 2025
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	23,071,226	17,690,628
Accounts receivable	3,898,668	3,134,829
Tax receivable	888,280	1,057,983
Deposits, prepayments and other assets	862,391	835,532
Spare parts inventory	4,612	4,612
Investments	425,448	423,769
Total current assets	29,150,625	23,147,353
Non-current assets		
Property, plant and equipment	78,567,232	79,242,913
Right-of-use asset	50,073,784	50,236,891
Investments	9,601,576	9,619,250
Total non-current assets	138,242,592	138,849,054
Total assets	167,393,217	161,996,407
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	500,476	375,344
Due to related parties	2,947,393	2,150,617
Accrued expenses and other liabilities	1,902,075	1,413,988
Current portion of lease liability	86,520	85,558
Current portion of long term debt	2,057,066	2,057,066
Total current liabilities	7,493,530	6,082,573
Non-current liabilities		
Long term debt	20,570,667	20,570,667
Lease liability	53,935,247	53,957,599
Deposits held	300,063	300,063
Total non-current liabilities	74,805,977	74,828,329
Total liabilities	82,299,507	80,910,902
Equity		
Share capital	49,969	49,969
Share premium	49,192,308	49,192,308
Retained earnings	35,851,433	31,843,228
Total equity	85,093,710	81,085,505
Total liabilities and equity	167,393,217	161,996,407

APD LIMITED

Unaudited Interim Statement of Comprehensive Income
As of September 30, 2025 and September 30, 2024
(Amounts expressed in Bahamian dollars)

	September 30, 2025 \$	September 30, 2024 \$
Revenue		
Landing fees	4,608,022	4,056,128
Terminal handling fees	1,637,860	1,186,328
Stevedoring fees	1,021,366	811,334
Security	834,791	739,661
Storage fees	456,540	843,950
Gate fees	686,703	619,834
Subleases	436,131	383,897
Reefer line	418,550	363,250
Hazmat fees	131,200	97,000
Dockage	96,552	90,358
Line handling fees	34,100	21,200
Other income	137,744	19,121
Total revenue	10,499,559	9,232,061
Expenses		
Salaries, employee benefits, and training	1,290,680	1,359,969
Terminal handling costs	1,585,006	1,252,885
Government fees and taxes	298,828	270,026
Repairs and maintenance	429,839	275,232
Utilities	410,079	273,658
Government lease	335,200	245,578
Security	93,565	93,097
Legal and other professional fees	64,574	89,080
Insurance	116,662	99,337
Other operating expenses	104,906	122,214
Office supplies, postage and delivery	56,737	29,094
Company meetings and events	8,982	18,961
Loss on disposal of property, plant & equipment	-	1,626
Total expenses	4,795,058	4,130,757
Earnings before interest, depreciation and amortisation	5,704,501	5,101,304

APD LIMITED

Unaudited Interim Statement of Comprehensive Income (Continued)
As of September 30, 2025 and September 30, 2024
(Amounts expressed in Bahamian dollars)

	September 30, 2025	September 30, 2024
	\$	\$
Depreciation - property, plant and equipment	788,729	769,173
Depreciation - right-of-use-asset	<u>163,107</u>	<u>162,452</u>
Total depreciation and amortisation	<u>951,836</u>	<u>931,625</u>
Earnings before interest	<u>4,752,665</u>	<u>4,169,679</u>
Finance costs		
Interest on lease liability	607,986	195,063
Interest expense	176,806	606,609
Interest income	<u>(40,332)</u>	<u>(38,723)</u>
Total finance costs, net	<u>744,460</u>	<u>762,949</u>
Total earnings for the period attributable to the equity shareholders	<u>4,008,205</u>	<u>3,406,730</u>
Net income and total comprehensive income	<u>4,008,205</u>	<u>3,406,730</u>
Basic and diluted earnings per share	<u>0.80</u>	<u>0.68</u>

APD LIMITED

Unaudited Interim Statement of Changes in Equity
For the three months ended September 30, 2025 and 2024
(Amounts expressed in Bahamian dollars)

	Share capital \$	Share premium \$	Retained earnings \$	Total \$
Balance at July 1, 2024	49,969	49,192,308	27,474,064	76,716,341
Total comprehensive income for the year	-	-	3,406,730	3,406,730
Balance at September 30, 2024	<u>49,969</u>	<u>49,192,308</u>	<u>30,880,794</u>	<u>80,123,071</u>
Balance at July 1, 2025	49,969	49,192,308	31,843,228	81,085,505
Total comprehensive income for the year	-	-	4,008,205	4,008,205
Balance at September 30, 2025	<u>49,969</u>	<u>49,192,308</u>	<u>35,851,433</u>	<u>85,093,710</u>

APD LIMITED

Unaudited Interim Statement of Cash Flows
For the three months ended September 30, 2025 and 2024
(Amounts expressed in Bahamian dollars)

	2025 \$	2024 \$
Cash flows from operating activities		
Net income for the year	4,008,205	3,406,729
Adjustments for:		
Depreciation - property, plant and equipment	788,729	769,173
Depreciation - right-of-use-asset	163,107	162,452
Amortisation of bond discount	17,574	11,603
Unrealized Gain on investments	(6,232)	-
Loss on disposal of property, plant & equipment	-	1,626
Interest received on financial assets held as investments	(57,906)	(38,723)
Interest on lease liability	607,986	606,609
Loan interest expense	176,806	195,063
Operating profit before changes in working capital	5,698,269	5,114,532
Increase in spare parts inventory	-	(18,769)
(Increase) / decrease in deposit, prepayments & other assets	(26,859)	624,032
Increase in accounts receivable	(763,839)	(1,500,844)
Decrease / (increase) in tax receivable	169,703	(523,392)
Increase in deposits held	-	23,200
Increase in accounts payable	125,132	41,986
Increase / (decrease) in due to related parties	796,776	(260,087)
Increase in accrued expense and other liabilities	488,087	22,158
Net cash provided by operating activities	6,487,269	3,522,816
Cash flows from investing activities		
Net acquisition of property, plant and equipment	(363,048)	(347,290)
Net (sales) / purchase of investments	4,652	(1,000,202)
Interest received on financial assets held as investments	57,906	-
Net cash used in investing activities	(300,490)	(1,347,492)
Cash flows from financing activities		
Principal payments on lease liability	(21,389)	(20,392)
Principal payments on long term debt	-	(1,028,533)
Interest expense paid	(176,806)	(399,649)
Interest expense paid on lease liability	(607,986)	(606,609)
Net cash used in financing activities	(806,181)	(2,016,460)
(Decrease) / Increase in cash and cash equivalents	5,380,598	158,864
Cash and cash equivalents, beginning of year	17,690,628	17,768,774
Cash and cash equivalents, end of year	23,071,226	17,927,638

APD LIMITED

Condensed Notes to the Unaudited Interim Financial Statements September 30, 2025

1. General information

APD Limited (the Company) was incorporated on February 24, 2009, under the Companies Act, 1992 of the Commonwealth of The Bahamas (The Bahamas). The Company is 40% owned by The Treasurer of The Bahamas, 40% owned by Arawak Cay Port Development Holdings Limited (ACPDHL) and 20% owned by the general public, hereinafter collectively referred to as the Shareholders. ACPDHL is owned by a consortium of private companies operating in The Bahamas.

The Company is a public company, which was listed on the Bahamas International Securities Exchange effective April 11, 2012. The Company's registered office is located at Ocean Centre, Montagu Foreshore, East Bay Street, New Providence, The Bahamas.

On May 10, 2010, the Company and the Government of The Bahamas (the Government) entered into a Memorandum of Understanding (MOU), whereby the Government initiated the relocation of the freight, cargo and port handling activities from downtown Bay Street on the island of New Providence to Arawak Cay, New Providence, and the Company agreed to design, develop, construct, manage, operate and maintain a new commercial port at Arawak Cay to be known as Nassau Container Port (the Port) and an inland terminal on Gladstone Road, to be known as Gladstone Freight Terminal (the Depot) (Note 13).

In accordance with the MOU, 20% of the Company's ordinary shares were offered for sale to the general public through an Initial Public Offering (IPO) held in February 2012. At the conclusion of the IPO, the Government and ACPDHL each owned 40% and the general public owned 20% of the ordinary share capital of the Company.

The Port and Depot facilities were developed on 56.55 acres of land on Arawak Cay, New Providence (the Port Land) and 15 acres of land at Gladstone Road, New Providence (the Depot Land). On June 21, 2011, the Minister responsible for the Lands and Survey, acting on behalf of the Government leased the Port Land and Depot Land and licensed 27.88 acres of seabed for use of the Company for 45 years which became effective May 1, 2012 and August 13, 2012, respectively, when the Port and Depot facilities were substantially completed.

The Company commenced operations on the date of substantial completion of the Port facility on May 1, 2012. Operations of the Port include a break bulk, a bulk and a container terminal that has 1,167 linear feet of berthing. The container terminal will have the capability of handling at least 75,000 Twenty-foot Equivalent Units (TEUs) annually. The Depot is comprised of 100,000 square feet and 10,000 square feet of warehouse and administrative office space respectively, and serves as a deconsolidation and distribution centre.

These condensed interim financial statements have not been audited.

2. Basis of preparation

These unaudited interim financial statements for the three months ended September 30, 2025 have been prepared in accordance with International Accounting Standard (IAS) 34, 'Interim financial reporting'. The condensed interim financial information should be read in conjunction with the annual financial statements for the year ended June 30, 2025, which have been prepared in accordance with the International Financial Reporting Standards (IFRSs).

APD LIMITED**Condensed Notes to the Unaudited Interim Financial Statements
September 30, 2025****3. Accounting policies**

The accounting policies applied, methods of computation and presentation are consistent with those of the annual financial statements for the year ended June 30, 2025.

4. Estimates

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements for the year ended June 30, 2025.

5. Financial risk management**5.1 Financial risk factors**

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

These condensed financial statements do not include all the financial risk management information and disclosures required in the annual financial statements; they should be read in conjunction with the Company's annual financial statements as at June 30, 2025. There have been no changes in the Company's risk management policies since June 30, 2025.

5.2 Liquidity risk

Compared to year end there was no material change in the contractual undiscounted cash flows for the financial liabilities.

6. Seasonality of operations

Due to the nature of the Company's operations, seasonal trends are not applicable.