

APD LIMITED
Unaudited Interim Financial Statements

**As at March 31, 2026 and
the nine months ended March 31, 2026**

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

Unaudited Interim Statement of Financial Position
As of March 31, 2026 and June 30, 2025
(Amounts expressed in Bahamian dollars)

	March 31, 2026 \$	June 30, 2025 \$
ASSETS		
Current assets		
Cash and cash equivalents	20,627,210	17,690,628
Accounts receivable	2,776,120	3,134,829
Tax receivable	1,107,120	1,057,983
Deposits, prepayments and other assets	916,943	835,532
Spare parts inventory	16,675	4,612
Investments	547,884	423,769
Total current assets	25,991,952	23,147,353
Non-current assets		
Property, plant and equipment	77,285,557	78,992,913
Right-of-use asset	49,747,570	50,236,891
Investments	9,932,901	9,619,250
Total non-current assets	136,966,028	138,849,054
Total assets	162,957,980	161,996,407
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	296,292	375,344
Due to related parties	2,639,314	2,150,617
Accrued expenses and other liabilities	2,149,358	1,413,988
Current portion of lease liability	88,446	85,558
Current portion of long term debt	2,057,066	2,057,066
Total current liabilities	7,230,476	6,082,573
Non-current liabilities		
Long term debt	19,542,133	20,570,667
Lease liability	53,890,544	53,957,599
Deposits held	300,063	300,063
Total non-current liabilities	73,732,740	74,828,329
Total liabilities	80,963,216	80,910,902
Equity		
Share capital	49,969	49,969
Share premium	49,192,308	49,192,308
Retained earnings	32,752,487	31,843,228
Total equity	81,994,764	81,085,505
Total liabilities and equity	162,957,980	161,996,407

APD LIMITED

Unaudited Interim Statement of Comprehensive Income
For the nine months ended March 31, 2026 and 2025
(Amounts expressed in Bahamian dollars)

	March 2026	March 2025
	\$	\$
Revenue		
Landing fees	12,709,274	11,801,480
Terminal handling fees	4,908,710	4,065,689
Stevedoring fees	3,192,383	2,882,177
Security	2,387,535	2,221,832
Storage fees	1,648,250	2,179,560
Gate fees	2,108,722	1,896,830
Subleases	1,308,392	1,397,944
Reefer line	1,070,150	1,216,250
Hazmat fees	400,650	340,450
Dockage	274,893	262,397
Line handling fees	98,300	78,550
Other income	193,063	302,942
Total revenue	30,300,322	28,646,101
Expenses		
Salaries, employee benefits, and training	4,080,574	4,370,243
Terminal handling costs	4,779,635	4,116,096
Government fees & Taxes	904,367	816,719
Repairs and maintenance	906,190	884,330
Utilities	1,177,142	950,929
Government lease	1,026,405	828,423
Security	282,593	273,141
Legal and other professional fees	376,454	396,227
Insurance	325,456	332,559
Other operating expenses	274,904	411,428
Office supplies, postage and delivery	166,801	137,520
Company meetings and events	116,667	99,415
(Gain) / Loss on disposal of property, plant & equipment	-	(324)
Total expenses	14,417,188	13,616,706
Earnings before interest, depreciation and amortisation	15,883,134	15,029,395

APD LIMITED

Unaudited Interim Statement of Comprehensive Income (Continued)
For the nine months ended March 31, 2026 and 2025
(Amounts expressed in Bahamian dollars)

	March 2026	March 2025
	\$	\$
Depreciation - property, plant and equipment	2,393,313	2,366,847
Depreciation - right-of-use-asset	<u>489,321</u>	<u>487,357</u>
Total depreciation and amortisation	<u>2,882,634</u>	<u>2,854,204</u>
Earnings before interest	<u>13,000,500</u>	<u>12,175,191</u>
Finance costs		
Interest expense	516,791	568,768
Interest on lease liability	1,823,957	1,819,827
Interest income	<u>(243,337)</u>	<u>(222,545)</u>
Total finance costs, net	<u>2,097,411</u>	<u>2,166,050</u>
Total earnings for the year attributable to the equity shareholders	<u>10,903,089</u>	<u>10,009,141</u>
Net income and total comprehensive income	<u><u>10,903,089</u></u>	<u><u>10,009,141</u></u>
Basic and diluted earnings per share	<u><u>2.18</u></u>	<u><u>2.00</u></u>

APD LIMITED

Unaudited Interim Statement of Changes in Equity
For the nine months ended March 31, 2026 and 2025
(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	-	-	10,009,141	10,009,141
Dividend paid for the period	-	-	(8,744,601)	(8,744,601)
Balance at March 31, 2025	<u>49,969</u>	<u>49,192,308</u>	<u>28,738,604</u>	<u>77,980,881</u>
Balance at July 1, 2025	49,969	49,192,308	31,843,228	81,085,505
Total comprehensive income for the year	-	-	10,903,089	10,903,089
Dividend paid for the period	-	-	(9,993,830)	(9,993,830)
Balance at March 31, 2026	<u><u>49,969</u></u>	<u><u>49,192,308</u></u>	<u><u>32,752,487</u></u>	<u><u>81,994,764</u></u>

APD LIMITED

Unaudited Interim Statement of Cash Flows
For the nine months ended March 31, 2026 and 2025
(Amounts expressed in Bahamian dollars)

	March 2026	March 2025
	\$	\$
Cash flows from operating activities		
Net income for the year	10,903,089	10,009,141
Adjustments for:		
Depreciation - property, plant and equipment	2,393,313	2,366,847
Depreciation - right-of-use-asset	489,321	487,357
Amortisation of bond discount	(64,116)	(204,174)
Unrealized gain on investments	68,708	(1,009)
(Gain) / loss on disposal of property, plant & equipment	-	(324)
Interest income	(179,221)	(222,545)
Interest on lease liability	1,823,957	1,819,827
Loan interest expense	516,792	568,768
Operating profit before changes in working capital	15,951,843	14,823,888
Decrease in accounts receivable	358,709	1,435,906
(Increase) / decrease in deposit, prepayments & other assets	(81,411)	289,365
(Increase) / decrease in purchase inventory	(12,063)	13,097
Increase in tax receivable	(49,137)	(41,002)
Increase in deposits held	-	23,200
(Decrease) / increase in accounts payable	(79,052)	88,218
Increase / (decrease) in due to related parties	488,697	(357,930)
Increase / (decrease) in accrued expense and other liabilities	735,370	(144,944)
Net cash provided by operating activities	17,312,956	16,129,798
Cash flows from investing activities		
Net acquisition of property, plant and equipment	(685,957)	(693,792)
Net purchase of investments	(442,358)	(6,103,535)
Net cash used in investing activities	(1,128,315)	(6,797,327)
Cash flows from financing activities		
Principal payments on lease liability	(64,168)	(61,174)
Principal payments on long term debt	(1,028,533)	(2,057,067)
Interest expense paid	(516,792)	(783,311)
Interest income received	179,221	222,545
Interest expense paid on lease liability	(1,823,957)	(1,819,827)
Dividends paid to ordinary shareholders	(9,993,830)	(8,744,601)
Net cash used in financing activities	(13,248,059)	(13,243,435)
Increase / (Decrease) in cash and cash equivalents	2,936,582	(3,910,964)
Cash and cash equivalents, beginning of year	17,690,628	17,768,774
Cash and cash equivalents, end of year	20,627,210	13,857,810

APD LIMITED

Condensed Notes to the Unaudited Interim Financial Statements March 31, 2026

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 nine months ended March 31, 2026 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
March 31, 2026****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.