APD LIMITED
Unaudited Interim Financial Statements

As at September 30, 2026 and
the three months ended September 30, 2026

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

Unaudited Interim Statement of Financial Position
As at September 30, 2026 and June 30, 2026
(Amounts expressed in Bahamian dollars)

	September 30, 2026 $	June 30, 2026 $
ASSETS		
Current assets		
Cash and cash equivalents	27,269,132	23,568,364
Accounts receivable	3,835,609	4,152,372
Tax receivable	951,354	792,566
Deposits, prepayments and other assets	1,446,707	1,333,535
Spare parts inventory	10,846	8,022
Investments	651,552	651,902
Total current assets	**34,165,200**	**30,506,761**
Non-current assets		
Property, plant and equipment	76,542,958	76,767,849
Right-of-use asset	50,012,674	50,177,733
Investments	10,028,798	10,045,212
Total non-current assets	**136,584,430**	**136,990,794**
Total assets	**170,749,630**	**167,497,555**
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	793,533	431,532
Due to related parties	3,102,891	3,891,323
Accrued expenses and other liabilities	1,942,070	1,808,782
Current portion of lease liability	91,420	90,403
Current portion of long term debt	2,057,066	2,057,066
Total current liabilities	**7,986,980**	**8,279,106**
Non-current liabilities		
Long term debt	18,513,600	18,513,600
Lease liability	54,444,677	54,467,321
Deposits held	300,063	300,063
Total non-current liabilities	**73,258,340**	**73,280,984**
Total liabilities	**81,245,320**	**81,560,090**
Equity		
Share capital	49,969	49,969
Share premium	49,192,308	49,192,308
Retained earnings	40,262,033	36,695,188
Total equity	**89,504,310**	**85,937,465**
Total liabilities and equity	**170,749,630**	**167,497,555**

APD LIMITED

Unaudited Interim Statement of Comprehensive Income
As of September 30, 2026 and September 30, 2025
(Amounts expressed in Bahamian dollars)

	September 30, 2026 $	September 30, 2025 $
Revenue		
Landing fees	4,209,794	4,608,022
Terminal handling fees	1,640,815	1,637,860
Stevedoring fees	1,074,344	1,021,366
Security	790,240	834,791
Gate fees	720,904	686,703
Storage fees	900,475	456,540
Subleases	436,131	436,131
Reefer line	360,500	418,550
Hazmat fees	133,900	131,200
Dockage	90,831	96,552
Other income	146,046	137,744
Line handling fees	36,650	34,100
Total revenue	**10,540,630**	**10,499,559**
Expenses		
Salaries, employee benefits, and training	1,290,997	1,290,680
Terminal handling costs	1,696,802	1,585,006
Government fees & Taxes	284,911	298,828
Repairs and maintenance	502,039	429,839
Utilities	448,400	410,079
Government lease	361,206	335,200
Security	94,443	93,565
Legal and other professional fees	348,580	64,574
Insurance	91,246	116,662
Other operating expenses	68,289	104,906
Office supplies, postage and delivery	47,410	56,737
Company meetings and events	19,447	8,982
Total expenses	**5,253,770**	**4,795,058**
Earnings before interest, depreciation and amortisation	**5,286,860**	**5,704,501**

APD LIMITED

Unaudited Interim Statement of Comprehensive Income (Continued)
As of September 30, 2026 and September 30, 2025
(Amounts expressed in Bahamian dollars)

	September 30, 2026	September 30, 2025
	$	$
Depreciation - property, plant and equipment	818,655	788,729
Depreciation - right-of-use-asset	165,059	163,107
Total depreciation and amortisation	**983,714**	**951,836**
Earnings before interest	**4,303,147**	**4,752,665**
Finance costs		
Interest on lease liability	614,747	607,986
Interest expense	160,733	176,806
Interest income	(39,179)	(40,332)
Total finance costs, net	**736,301**	**744,460**
Total earnings for the period attributable to the equity shareholders	**3,566,845**	**4,008,205**
Net income and total comprehensive income	**3,566,845**	**4,008,205**
Basic and diluted earnings per share	**0.71**	**0.80**

APD LIMITED

Unaudited Interim Statement of Changes in Equity
For the three months ended September 30, 2026 and 2025
(Amounts expressed in Bahamian dollars)

	Share capital $	Share premium $	Retained earnings $	Total $
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	**49,969**	**49,192,308**	**35,851,433**	**85,093,710**
Balance at July 1, 2026	**49,969**	**49,192,308**	**36,695,188**	**85,937,465**
Total comprehensive income for the year	-	-	3,566,845	3,566,845
Balance at September 30, 2026	**49,969**	**49,192,308**	**40,262,033**	**89,504,310**

APD LIMITED

Unaudited Interim Statement of Cash Flows
For the three months ended September 30, 2026 and 2025
(Amounts expressed in Bahamian dollars)

	2026 $	2025 $
Cash flows from operating activities		
Net income for the year	3,566,845	4,008,205
Adjustments for:		
Depreciation - property, plant and equipment	818,655	788,729
Depreciation - right-of-use-asset	165,059	163,107
Amortisation of bond discount	20,050	17,574
Unrealized Gain on investments	(8,830)	(6,232)
Interest received on financial assets held as investments	(59,230)	(57,906)
Interest on lease liability	614,748	607,986
Loan interest expense	160,733	176,806
Operating profit before changes in working capital	**5,278,030**	**5,698,269**
Increase in spare parts inventory	(2,824)	-
Increase in deposit, prepayments & other assets	(113,172)	(26,859)
Decrease / (increase) in accounts receivable	316,763	(763,839)
(Increase) / decrease in tax receivable	(158,788)	169,703
Increase in accounts payable	362,001	125,132
(Decrease) / increase in due to related parties	(788,432)	796,776
Increase in accrued expense and other liabilities	133,288	488,087
Net cash provided by operating activities	**5,026,866**	**6,487,269**
Cash flows from investing activities		
Net acquisition of property, plant and equipment	(593,763)	(363,048)
Net sales of investments	5,543	4,652
Interest received on financial assets held as investments	59,230	57,906
Net cash used in investing activities	**(528,990)**	**(300,490)**
Cash flows from financing activities		
Principal payments on lease liability	(21,627)	(21,389)
Interest expense paid	(160,733)	(176,806)
Interest expense paid on lease liability	(614,748)	(607,986)
Net cash used in financing activities	**(797,108)**	**(806,181)**
Increase in cash and cash equivalents	**3,700,768**	**5,380,598**
Cash and cash equivalents, beginning of year	**23,568,364**	**17,690,628**
Cash and cash equivalents, end of year	**27,269,132**	**23,071,226**

APD LIMITED

Condensed Notes to the Unaudited Interim Financial Statements
September 30, 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 three months ended September 30, 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, 2026, 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, 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, 2026.

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, 2026.

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, 2026. There have been no changes in the Company's risk management policies since June 30, 2026.

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.